

CONTENENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM F-36; DENMARK K-7.00; FRANCE F-5.00; GERMANY DM 2.00; ITALY E 1.160; NETHERLANDS FI 2.26; NORWAY K-6.00; PORTUGAL Esc 90; SPAIN Pts 85; SWEDEN K-5.00; SWITZERLAND F-2.00; EIRE 50pt MALTA 30c

NEWS SUMMARY

GENERAL

allover you

30

Gdansk street battles continue

police used tear gas, water cannon and smoke bombs to disperse people demonstrating against the banning of the Solidarity trade union outside the Gdansk shipyard.

Soviet Defence Minister Mar-shal Dimitri Ustinov piedged support for Poland and said Polish counter-revolutionaries were doomed to failure.
But in Geneva the ILO said

the dissolution of unions contravened its freedom of association convention, to which Poland is a signatory. Back

Thatcher tribute

Mrs Thatcher applauded the "glorious chapter in the history of liberty" written by the Falk-lands task force, after a march through London by 1,250 servicemen. Picture, Page. 8

SDP shrinking

The Social Democratic Party is losing members and having trouble raising funds from industry and the City. Back Page; Conference reports, Page

'Fund parties' call Political parties should be able

to assemble at public expense, a team of officials ready to move into the Civil Service, Sir John Hoskyns said, Back Page

Contempt cases

The Sunday Times, Sunday People, Daily Star, Mail on Sunday and Sun are to be prosecuted for contempt of court over their reports on Buckingham Palace intruder Michael Fagan.

Suspect held

Terrorist suspect Pierluigi Back Page Pagliai, wanted since the 1980 Bologna bombing, was flown to Rome from Belivia severely wounded after a gunfight with Bolivian police. 1.

Pasok expulsion

Greek Premier Andreas Papandreou expelled from his Pasok party one of its founders, MP Aristodimos Bouloukos, criticising proposed electoral

Airport strike

Israel trade unions plan to the country's airports today in protest against the grounding since last month of the state airline El Al. Page 3

Queen petitioned

Australian Aboriginal Commission chairman Charles Perkins petitioned the Queen for pardons for 400 arrested in land-rights marches in Brisbane

Unhappy prince

Prince Andrew, apparently upset at intrusion by journalists, is cutting short his holiday in Mustique with actress Koo Stark, and will fly home alone

Briefly . . .

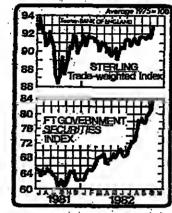
Britain's ambassador to Turkey. Barclays Bank is to issue premium credit cards. Page 8 Malaysia'a Sports Minister went on trial accused of shooting a political rival dead.

Financial Times

The Financial Times apologises to those readers who did not receive their newspaper yesterday. Mechanical problems restricted production of the paper fer the London

Sterling up 1.05c against dollar

STERLING guined 1.05 cents to \$1.724. It was unchanged at DM 4.295, rose to FFr 12.155 (FFr 12.13) but eased to SwFr 3.655 (SwFr 3.66). Its trade weighted index was 93.0 (92.8). Page 29



 DOLLAR continued to weaken. It fell to DM 2.4895 (DM 2.505), Fr 7.05 (FFr 7.08), SwFr 2.119 (SwFr 2.135) and Y262.5 (Y264.5). Its weighted index was (123.1). Page 29

GOLD felt \$2 to \$436.5 in London, In New York the Comex October close was \$437.25 (\$446.75). Page 28

• GILTS continued to advance.
The Government Securities index added 0.73 to 83.56. Page

· EQUITIES lost early momen tum. The FT 30-share index fell 2.2 to 603.9. Page 39

• WALL STREET was down 14.62 to 998.16 near the close. Page 34

• CREDIT SUISSE First Boston, London, today becomes the first institution willing to guarantee a market in U.S. Treasury Bills outside the U.S.

• UNITED ARAB Emirates cabinet approved a law under which a majority share in all companies in the UAE must be owned by local citizens. Page 32

• TAX LOOPHOLES exploited by the multinationals should be tightened, an Institute for Fiscal Studies report says.

Page 8 • IMF plans to seek more

loans from members. Page 5 · AUSTRALIAN WHEAT harvest is forecast at 8.9m tonnes smallest aince 1972 and 7.5m

 BL CARS' senior shop stewards rejected the manage ment's offer of a two-year pay

tonnes down on last year

package. Page 10 MATCHBOX TOYS' new owner, Universal International Holdings of Hong Kong, is to close its Hackney. East London. plant with the loss of about

1.000 lobs. • ROYAL DUTCH / SHELL Group is to cut about 800 jobs its European centres. Back Page

• INTERNATIONAL PAPER, U.S. papermaker, reported net income down from \$285.4m to \$133.6m (£78m) for the first nine months of 1982. Page 30

Mr Mark Russell Is to be . SAAB - SCANIA, Swedish truck, car and aerospace group, lifted net earnings by 29 per cent to SKr 790m (£63m) in the first eight months of this vear. Page 31

> · HARRIS QUEENSWAY, carpets and household furniture retailer, raised taxable profits from £3.92m to £4.93m for the six months to June 27. Page 25

COMBINED ENGLISH Stores Group turned in pre-tax losses of £1.67m in the 28 weeks to August 14, against profits of £116,000. Page 27

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) Pearl Assurance ... 466 + 11 Quest Automation... 55 + 8 Royal Insurance ... 428 + 22 RISES Treas 121pc 1986 Cnv...£116; + 13 Tress 15;pc 1996...£130; + 14 SelecTV 39 + Akroyd & Smithers 302 + 10

Alpine Holdings ... 67 + 5 Ash and Lacy 383 + 37 BSR 52 + 10 Bambers 20 + 4 Rarratt Devs 412 + B Minorco 476 + 11 Cirn 78 Clive Discount 42 Comer Group 170 + 10 Currys 254 + 18
Druck Holdings 315 + 65
Fairclough Cns 224 + 8
Glavo Cope Allman 45 - 4 Office Electronic ... 410 - 60 Plessey 640 - 13
Racal Elect 602 - 12
Riley Leisure 104 - 7
Wood (S. W.) 8 - 2
Ultramar 440 - 13
Hong Kong Tin 640 - 30 Glavo £10 + 4

Greenwish: Cable ... 60 + 4

Harris Queensway 288 + 20

Lilley 1F. J. C.) ... 200 + 12

Metcantily House 470 + 40

Noble and Lund ... 13 + 2

Hunt report calls for minimum restrictions on cable television

BY GUY DE JONQUERES AND ARTHUR SANDLES

MULTI-CHANNEL cable tele- for Government decisions to be The most hostile respense came vision should be allowed to taken later this year on the expand in Britain with a mini- future of cable television. mum of official restrictions if it is to achieve its full potential, says a report to the Govern-ment, published yesterday. Cable television's essential

choice available to viewers, it potential for carrying two-way says. "It should be innovative, electronic information and comexperimental and sensitive to local feeling. It cannot be run as though it was another branch of public service broadcasting." The report was written by a three-man committee chaired by Lord Hunt of Tanworth, the

The report says cable television operators should be free to offer a wide range of pro-grammes, including "X-rated" material. They should also be characteristic is to widen the encouraged to exploit cable's

munications aervices. Cable television should be viewed as supplementary to BBC and independent television programmes, and not as an alter-native or rival, the report says. former secretary to the Cabinet, to protect the interests of pub-at the request of Mr William lic service broadcasters. Whitelaw, the Home Secretary.

from the Independent Broadcasting Authority, which said the proposed safeguards would be ineffective and that the report failed to come to grips with key questions, such as the proportion of British programming to be used on cable.

The BBC regretted the lack of any suggestions for control

over foreign material, but its overall impression seemed to be one of relief, a feeling that things could have been worse. Cable operators, on the other Continued on Back Page

Details, Page 8 Editorial comment, Page 22 Sleepless nights for BBC and ITV, Page 22 Lex, Back Page

COMMITTEE'S MAIN RECOMMENDATIONS

 A central authority to award franchises to. cable system operators and exercise. "over-sight" by ensuring that operators live up te their promises and by hearing complaints. • Franchises awarded on the basis of competitive bidding, initially for 10 years and later

is expected to form the basis ranged from anger to caution,

for eight years. No enforced separation between providers of physical cable networks, cable operators, programme providers and programme makers. • No limit on the number of cable channels offered. Programme diversity encouraged. Operators free to set charges and determine their programmes and services.

Decency standards the same as those imposed on the BBC and FTV, with no special impartiality rules. "Premium" channels, avail-

able only by special subscription, which the viewer could blank out with an electronic "lock" on the receiver, would not have to comply with such standards.

• Freedom to carry advertising and sponsored programmes. "Pay per view," whereby subscribers pay to watch a particular programme, not allowed at present,

 New cable systems required to earry all BBC and ITV channels. Existing systems with limited capacity exempted for up to five years. Restrictions on some major sporting events being shown exclusively on cable.

 The central oversight authority empowered to revoke the franchise of a cable operator considered to be unsatisfactory or to subject

Japanese premier set to quit

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN faces a potentially serious leadership crisis with the unexpected announcement yesterday afternoon by Mr Zenko Suzuki, the Prime Minister, that he will not seek re-election next month as leader of the ruling Liberal Demo-the ruling Liberal Democratic Party.

Mr Suzuki's announcement

arguments over economic policy that divide the ruling party. Mr Suzuki, appointed Prime Minister two years ago after smaller factions within the lengthy factional disputes Parliamentary party, Mr Komoto

within his party, was origin-ally expected to be re-elected without incident in the party leadership poli this autumn. His decision to withdraw from the election, even before other candidates have been an-nounced, suggests that his own sessment of the pressures

mistic than that of outside observers. In particular Mr Suzuki seems to have wanted to avoid an allout strugggle with Mr Toshio expected to stand.

Mr Komoto was the architect means that a Prime Minister of last week's Y2070bn (£4.5bn) must be found by the end of reflation package. This followed likely to prove difficult, given budget deficit, the depressed the factional rivaries and bitter state of the yen against the dollar and the falling growth rate. Though leading one of the

has strong grassroots support in the party and might have defeated Mr Suzuki in the preliminary round of the leadership selection, in which all paidup members of the party are eligible to vote. Mr Suzuki, tt is thought,

could have regained the lead in building against him must have the final Parliamentary, phase been considerably more pessi- of the election, but may have

concluded that the strains on party unity would be too great. A second factor in the Prime Minister's decision could have been a desire to avoid the consequences of being in power at the time of next year's court verdict on former Prime Minister Kakuel Tanaka.

Mr Tanaka, principal defen-dant in the Lockheed bribery case, is a close political assolovember at the latest arguments in the Liberal Demo- ciate of Mr Suzuki, and has The choice of a successor is cratic Party about the large provided key support to his Cabinet. The sudden retirement of Mr

Suzuki from the leadership race leaves Mr Komoto as the most prominent figure known to be running for the leadership. The situation could still

change drastically. One result of the Prime Minister's action is that the Suzuki faction will wish to put up its own candidate.

It also seems likely that Mr Shintaro Abe, Minister of Inter national Trade and Industry will be a contender for the leadership. Komoto profile, Page 8

Miners seek overtime ban exemption

BY JOHN LLOYD, LABOUR EDITOR

AT LEAST two mining areas— exempt and for overtime to be members were expressing strong and possibly a third—are to worked on a safety and mainten-seek full or partial exemption ance basis. Mr Jack Jones, the from the national overtime ban imposed by the National Union of Mineworkers. The requests will be made at tomorrow's meeting of the union's executive committee.

could trigger dissension in other areas, where union leaders say they have been hard-pressed to implement the ban. Local leaders are worried that the ballot, on October 28 and 29,

If granted, the exemptions

may fail to give the executive the 55 per cent majority it requires to call industrial action in support of its 31 per cent pay The board bas offered 8.2 to 9.1 per cent.

The small Leicestershire area will ask for all six pits to be phesised yesterday that many

Technology: Mary Rose-what really

happened

area secretary, said vesterday it was an old coalfield with many geological problems. The Durham coalfield, where

flooding is a major problem, will ask for exemption for at least five pits. Mr Tommy Callan, the area secretary, said yesterday branch officials of Hordern Colliery would meet Mr Arthur Scargill, the NUM president, before tomorrow's executive to press the case for

It is thought possible that the Left-led South Wales area may also ask for exemption for some pits on geological and other

A number of area leaders em-

feelings against the overtime ban. Mr Ray Chadburn, presi-dent of the Nottinghamshire area, said at least 11 of his 27 pits had opposed the ban when it was announced last week, though all had agreed with some

reluctance to operate it. Several Right-wingers on the executive, while careful to remain loyal to the executive line, are privately pessimistic about achieving the necessary ballot vote for strike action. However, they say that next week's campaign of mass meetings and propaganda could turn the tide. Pit closures is a powerful and emotive issue, they

Vale of Belvoir, Page 8 Scargill risks Union loyalty, Page 10

CONTENTS

The Hunt report: sleepless nights for the BBC and TTV East European trade unions: the real lessons of Solidarity Social affairs: campaign to reform the charity laws Gardens today: the secret of growing Commercial law: time extended for nerines Energy review: IEA-a voice against complacency

Management: new Britain's managers Editorial comment: Hunt report on cable TV: Civil Service reform Textile machinery: the world recession

arbitration claim Surveys: Swindon 15-18

Manchester Airport 35-38

WeatherWorld Trade News Foreign Exchanges
Gold Markets
Inti. Companies
Leader Page INTERIM STATEMENTS Clive Discount ... Combined English ANNUAL STATEMENTS Companies UK ... UK News; General Labour Flaming Jap. Inv. PROSPECTUS 95% Treas. Stock

For latest Share Index phone 01-246 8026

World may face new oil crisis

By Ray Dafter, Energy Editor

THE WORLD could be heading for a new fuel crisis, according the International Energy The agency, representing 21

major developed countries, said yesterday that the oil supplies surplus concealed underlying problems. A crisis could come towards the end of the 1980s when rising industrial activity could put pressure on the world

The warming is contained in a study of the world energy outlook, published by the agency secretariat, which shows the oil market as likely to move into "disequilibrium" from the mid-1980s.

The agency said it was concerned that the present deceptively stable "oil market and failing prices would cause complacency among energy users and besitation among

Senior egency officials said trends indicated that there was likely to be another big jump in oil prices within the next decade. This would bave a further disastrous effect on

worldwide economic growth. The agency's projection is non-communist countries could face a notional oil shortage of up to 4m barrels a day by 1990 and between 9m and 21m b/d by the turn of the century. The projections are based on assumptions about economic growth rates and fuel price movements over the next

Total oil demand by the noncommunist world is estimated to grow from the present 45-46m b/d to 50-56m b/d by 1990 and to 58-74m b/d by the year

Agency officials are concerned that industrial countries will remain heavily dependent on imported oil. They warn that supplies may not be readily available in the late 1980s and 1990s for these reasons: .. The Organisation of Petro leum Exporting Countries, which once-produced up to 31m

b/d may not yield more than 27m to 29m b/d in the future in view of declining reserves and political factors. other developing countries was expected to increase considerably over the coming years.

 Oil production in North America, the North Sea and the Soviet Union was expected to either level off or decline by the 1990s. The energy problem in our Continued on Back Page

Opec meeting cancelled, Page 4 Energy review, Page 12 Shell cuts jobs, Back Page

Fall in interest rates lifts gilts to record peak

BY JOHN MOORE, PAUL TAYLOR AND MAX WILKINSON

INTEREST RATES continued to fall steeply on both sides of the Atlantic yesterday and London gilt edged security prices scaled new heights.

The Bank of England dropped tts money market dealing rates by a 2 percentage point. This makes a cut of a ½ percentage point in two days. It clears the way for a further fall of clearing banks base lending rates to 9; per cent in the next few days. A further substantial cut in mortgage interest rates is also now generally expected.

In the U.S. several major banks cut their prime lending rates by up to a full percentage point, to a general level of 12 per cent. Short-term market interest rates also fell.

The three-month Eurodollac rate slid in London by more than 🕯 of a percentage point to 918 per cent, a full percentage point below last Friday's fevel.

The sharply lower trend of interest rates pushed up bond government securities prices in many of the world's major markets. In London the FT Government Securities index rose 0.73, to 83.56. Gilt prices reached

longer dates at the close,

Bank of England Band 1 Dealing Rate* J F,MAMJ J A S O 1982 Sand One dealing rate is the rate at which the Sank of England buys from the discount houses bills of up to 14 days maturity,

loterbank

Mortgage Rate-

although at one stage they showed gains of 2½ points. On London equity markets profit-taking cut early gains and the FT 30-share index was down 2.2 by the close, at 603.9, Continued on Back Page

Money Markets, Page 29 their best levels since April U.S. bills market for London, 1964, with rises of 11 points for Back Page Lex, Back Page

Big cut likely in building societies' mortgage rate

BY ANDREW TAYLOR

A CUT of between 15 and 2 percentage points in the huilding societies' base mort-gage rate seems likely to be announced when society chiefs meet in London on November 12. A two-point cot would bring the rate down to 10 pec cent

The clearing banks are also under increasing pressure to reduce their mortgage rates in the that future.

The huilding societies, which yesterday reported that September was their second best month ever for net receipts, approunced their last reduction in the base mortgage rate, hy 1; percentage points to 12 per cent, just under 10 weeks ago. mortgage rate has fallen by 3 percentage points March.

The decision to make a further reduction in society interest rates has been prompted by the continuing general decline of interest rates and by the much hetter than expected level of net receipts in September. They totalled £668m, only £23m short of the record £691m of July. In August net receipta were £437m.

Net new commitments made by societies (moncy promised but not yet lent) were a record \$1.6bn in September. Gross advances remained blgh at £1.3bn. The clearing banks face a serious dilemma. They are

already concerned at the cost of financing their mortgage business, which hecomes less attractive as home loan rates fall. Societies, which operate on a different hasis, do no have the same problems. decide how they might react to a further sharp fall in

huilding society rates. If they follow sult they will be operating their mortgage lending at the margin of profitability. If they fail to match society rates the banks will damage their position in the mortgage market and lose much of the ground they have gained in the past 12 months.

How Grindlays helps BL export

As one of Britain's largest exporters, BL needs the services of an international bank and Grindlays meets this need around the world. We provide financial services for the company in the United Kingdom, local banking services in central Africa and in India we are one of the leading bankers to BL's subsidiary, Ashok Leyland,

In London the Corporate Banking Department and Export Finance Department co-ordinate the efforts of our offices and specialist departments in many countries around the world. Successful examples of this teamwork include

the financing of BL exports of buses and Land Rovers to Hong Kong, Malaysia and elsewhere in the Far East and the provision of advance payment and performance bonding cover.

A further example of international finance from Grindlays - BL banks on Grindlays - why



23 Fenchurch Street, London EC3P 3ED. Tel: 01-626 0545. Telex: 885043/6 GRNDLYG.

Norwegian offshore strike threatened

By Fay Gjester in Osk PRODUCTION WORKERS on Norway's Ekofisk, Frigg and Statisfiord oil and gas fields have threatened to strike from mid-day today unless their em-

offer on pay and working condi-tions. A strike would affect gas supplies to both Britain and the Continent and would cost Norway around NKr 150m (£12.7m) a day in lost production re-

The employers' earlier offer -a compromise worked out after negotiations last August -was rejected in a ballot of the workers involved. Most of them are members of OAF, an independent union operating in the pendent union operating in the three fields. Norway's fourth producing field, Vathati, will not be affected by a stoppage. It came on stream only a furnight ago and workers there are not

When the 947-811 ballot resutt was published last Mon-day, the union called a meeting. which voted to set today's strike deadline. The Government, however, may well decide to submit the dispute to compulsory arbi-

OFFICIALS STUDY MITTERRAND PLAN TO HELP CORPORATE BORROWING

France may ease cost of investment loans

BY DAVID MARSH IN PARIS

Mitterrand to lower the interest memories of the inter-war derate hurden on companies ptession. borrowing funds for investment projects.

The scope of the plan is still not clear. Already, under present arrangements hetween the Government, banks and indus-try, a sizeable proportion of corporate borrowing is at sub-sidised rates of interest. Banks are also taking part in a growing number of restructurings to belp companies in difficulties. During a tour of the Pyranees

regioo a fortnight ago, Presideni Millerrand spoke of a
"inoratorium" to aid Industries

Indiation slows.

building loons are already ex-tensively susbidised. It has since emerged that any ioltistive will coocentrate simply on helping companies

which borrowed medium-term funds for investment purposes at fixed rates of interest during the past two years or so. M Jacques Delors, the Finance Minister, is known to he worried

that such companies with fixed deut charges will not be able to

FRENCH GOVERNMENT official in the nationalised hanks interview yeslerday that it over the past year in spite of Bankers say that pressure has cials are studying plans put for ing sector by appearing too might be possible to have a the big drop in U.S. interest arisen both from the interventant by President Francois drastic and conjuring up "special" interest rate for invest- rates. ment projects, in the same way that agriculture and bouse-

> He made clear that any "moratorium" would apply only to special cases. One option being suggested by Government officials is that such cases could he handled by the state financing agency. Credit National.

The Government has underlined with increasing frequency in recent months the urgency

French money market interest rates, to which base rates are loosely linked, have dropped only slightly in response to the latest easing of U.S. monetary policy. Officials said vesterday that France would be cautious ahout lowering rates further. This is in view of incertainties after the France of subsidised credit in France, a report from the Bank of France published two years about the receiting after the France all credits throughout that about the position of the French franc on the currency markets after the round of Scandinavian devaluations, they said.

The nationalised banks have come under increasing pressure lately from the Government to region a fortnight ago, President Millerrand spoke of a divernment bopes will occur as "investment to aid Industries bit by high interest rates. The term annoyed at least one to Minister, said in a newspaper by only 0.75 percentage points times arranging moratoria.

tionist leanings of the Government and from the general deepening of the recession.

As an indication of tha imporall credits throughout tha economy were granted at below market interest rates. The proportion was 85 per cent for bousing loans and 25 per cent for credits to companies ontside the building sector.

M Mauroy (right): special
rate opesible



Key terror suspect_ flown back to Italy

THE ITALIAN authorities are hoping that the capture in Bolivia of Pierluigi Pagliai, a long-wanted right-wing terrorist suspect, will prove an important step towards solving the mys-tery of the bombing at Bologna railway station in August 1980. in which 85 people died.

The 28-year-old Pagliai, one of five people against whom Bologna magistrates issued arrest warrants last September was seized and handed over to Italian police after being wounded in a gunfight on Mon-day with Bolivian accurity forces.

He arrived back at Rome's Flumicino Airport yesterday amid exceptionally tight security precautions. The DC-10 alreraft was transferred directly to an Alitalia maintenance hangar, and Pagliai was loaded on to an ambulance which took him to a Rome bospital.

The exact circumstances of his arrest are still not entirely clear Officials say, however, that members of the Italian intelli-gence and police forces had been n Latin America for some days on the trail of neo-fascists wan ted in connection with the Bologna massacre and other right-wing terrorist attacks here n recent years.

The Italians, acting in con-cert with the Bolivian anthori-ties, are understood to have! chartered the Alitalia aircraft for the express purpose of bringing the suspects back to Rome immediately.

Pagliai has been wanted by the Italian authorities for six years. But it seems that Stefano Delle Chiair, whom police suspect as a leading figure in right-wing extremism here and who is also on the run in South America, managed to escape on this occasion. Delle Chiaia was charged, too, last month with taking part in the 1980 bombing.

The events in Bolivia come only a few days after a police dragnet which rounded up more than 30 suspected right-wing terrorists in northern Italian cities. But despite two years of endeavour, magistrates so far bave failed to produce water-tight evidence against anyone charged with involvement in the Bologna attack.

Commission to challenge Irish petrol ruling

By Our Dublin Correspondent THE EUROPEAN Commission is to challenge, on the grounds that it breaks rules on freedom of trade, an order made by the Irish Government requiring petrol companies to buy up to 35 per cent of their products from the state-owned Whitegate refinery in County Cork.

Senior Commission officials have accepted the findings of a committee and decided that the order to petrol companies to buy from the state amounts to an illegal restriction on trade in oil products between member

The order, made by the Government last month, has increased by more than half the price of a gallon of petrol and has aroused considerable controversy. That decision will be formally challenged by the Commission next week when legal procedures in Brussele will legal procedures in Brussels will be set in train.

Ecevit cleared

Mr Bulent Ecevit, the former Turkish Prime Minister, has been acquitted by a military court of denigrating Turkey's image abroad. Reuter reports from Ankara. He is stiff serving a jail sentence, however, for a separate but aimilar charge brought against bim earlier this

FINANCIAL TIMES, published except Bundays and holidays, aubscripton rates \$385.00 per a Second Class postage pend at York, N.Y., and at additional of

Exchange control fears allayed for property-owning foreigners

BY OAVID HOUSEGO IN PARIS

THE Bank of France has the authorities are eager to France tolerated foreign resi- France, and bankers suspect ance whether before or after Defence Minister, had talks formally confirmed that foreign southe are wealthy property dents maintaining accounts that in bringing it out quietly residence has been established, yesterday with Mrs. Indira residents can hold abroad funds owners in the South of France, abroad. But there have been the Bank of France hoped to Along with this relaxation. Gambhi, the Indian Prime Min-

generated uniside France.

Before the new Bank of grey areas of dispute which avoid too many foreigners tak—the Bank of France has declared.

The move is seen as an import—france circular, foreign residents can reasted and the grey areas of dispute which avoid too many foreigners tak—the Bank of France has declared in grey areas of dispute which avoid too many foreigners tak—the Bank of France has declared in grey areas of dispute which avoid too many foreigners tak—the Bank of France has declared in grey areas of dispute which avoid too many foreigners tak—the Bank of France has declared in grey areas of dispute which avoid too many foreigners tak—the Bank of France has declared in grey advantage of its provisions, that foreign residents can rethe Bank of France has declared in grey areas of dispute which avoid too many foreigners tak—the Bank of France has declared in grey advantage of its provisions. The circular specifies that patriate funds earned in France regulations.

The circular specifies that patriate funds earned in France foreign residents can rethe Bank of France has declared in grey advantage of its provisions. The circular specifies that patriate funds earned in France in a specifies tak—the Bank of France has declared in grey advantage of its provisions.

The circular specifies tak—the Bank of France has declared in grey advantage of its provisions.

The circular specifies tak—the Bank of France has declared in grey advantage of its provisions.

The circular specifies tak—the Bank of France has declared in grey advantage of its provisions.

The circular specifies tak—the Bank of France has declared in grey advantage of its provisions.

The circular specifies tak—the Bank of France has declared in grey advantage of its provisions.

The circular specifies tak—the Bank of France has declared in grey advantage of its provisions.

The circular specifies tak—the Bank of France has declared in grey advantage of its provisions.

The circular specifies tak—the Bank of France has declared in grey adv

tration, thus averting a strike.

Representatives of both sides which has been a feature of lations as French nationals who were due to meet last night in France since the Socialists came are required to repatriate their a time when most people were

ister, on the second day of his three-day visit to boost defence co-operation between the two countries, Reuter reports India has already decided to buy French Mirage-200 combat aircraft. France also wants to

Europe optimistic over U.S. steel pact

sell helicopters to the Indian

By Larry Klinger in Brussels THE EUROPEAN Commission yesterday discounted re-ports from Tokyo that the U.S. steel industry might in-sist on including a limit on stainless steel imports as part of a hilateral steel trade set-

Commission officials said that the pipes and tubes issua was the "only real landmine left in the terrain separating us from an agreement with the U.S."

They were optimistic that they were on the verge of concluding a steel export part with the U.S. provided an acceptable arrangement could be found to cover pipe and

tube products.

Following a meeting of world steel executives in Tokyo. Mr David Roderick, chairman of U.S. Steel Corporation, said there could be no satisfactory pact to settle the steel row without nines. the steel row without pipes,

that greater protection for stainless steel was a U.S. trade union demand that did not figure in their negotia-tions with the U.S. industry. On Friday, the U.S. Inter-national Trade Commission is scheduled to rule on U.S. steel companies' charges that EEC exports have damaged their ladustry. Its ruling has been postponed once, to permit negotiations to continue but U.S. companies are not expected to agree to any further.

postponement.

Ian Rodger in Tokyo adds:
In a speech to the annual dinner of the International Iron and Steel Institute. Mr Shintaro Abe, Japan's Minister of International Trade and Industry, rejected U.S. Steel's claims that Japan has been exporting steel unfairly to the U.S. as "completely groundless.

He said that Japan's exports to the U.S. in July and August

to the U.S. in July and August were about one-third lower than a year earlier and expected that they would be 50 per cent lower in September and October.

But Roderick said Japan's exports to the U.S. in 1982 would be at about the same level as 1981; "and that's in a declining market, so their market share is up." He called Mr Abe's reaction to U.S. Steel's complaint "disappointing."

Base Rate Change

BANK OF **BARODA**

Bank of Baroda announce that, for balances in their books on and after 13th October, 1982 and until further notice their Base Rate for lending is 10% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 62% per annum.

the state arbitrator's office for to power in May last year, overseas income. a final altempt at a settlement. Among foreign residents that lo practice, the Bank of It has had little publicity in quired through gifts or inherit. • M Charles Hernu, the French A new sound's emerging on Merseyside.



It's loud. It's persistent. It's raucous. But to Merseyside ears, it's music. It's the sound of regeneration.

The sound of heavy plant transforming 250 acres of derelict land into riverside parkland.

A site for Britain's first International Garden Festival (April-October 1984). And thereafter, a lasting landscape in which new industry and housing can flourish.

It's the sound of millions of tons of silt

being sucked from the docks.

It's the sound of returning water. A new wave of activity that is turning the tide of neglect.

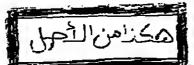
It's the flow of new capital. From private industry. And from Government.

It's a new beat in the heart of Merseyside. New factories—new life.

We're not simply building hopes, we're laying solid foundations.

A new sound's emerging on Merseyside.

Contact - Alex Anderson, Commercial Director, Merseyside Development Corporation, Royal Liver Building, Pierhead, Liverpool L3 11H, Tei: 051-236-6090.



Robert Graham assesses left-wing poll prospects in northern Spain

Radical voices muted and waiting

WHEN Jose Angel Fernandez instance at a regional level in parliamentary Nilla speaks he projects that Spain. Asturias were rure mix of self-confidence and physical strength which inspires

In Asturias whose economy centres on mining and the industry it supplies, every decisive effect in polarising one in the Socialist Party defers opinion in the run up to the

Even though he is not standing for Parliament in the cur-rent election campaign, his views and those of his members will be the most influential. They are a good deal more than those of the Socialist Party programme. But he is prepared to concede that "If the Socialist Party is to get a majority in Parliament, then we have to accept that we offer a realistic programme in a time of severe recession and continued threats to demo-

Astorias, tucked into a series of green narrow valleys capped high mountains between Galicia and Cantabria on Spain's northern coast, highlights the dilemmas the Socialist Party has faced in formulating its electoral programme.

The programme has been couched in deliberately moderate terms which many Socialists in Asturias believe has little to do with Socialism. This has been done to achieve the maximum level of national acceptability for the party which polled 30 per cent of the vote in

the March 1979 election. Yet, if the Socalists gain an cal parties, the Socialists and absolute majority in the election Communists, is reversed. In on October 28, as well they might, then the pressure from are directed and controlled hy more radical voices like those the party leadership in Madrid. In Asturias is bound to emerge. In the Socialist stronghold of The Socialist there have already Andalucia. for instance, the defied the party leadership in Madrid by forming a regional justa in alliance with the Com-

Asturias has been, and still regards itself, as the Socialist conscience of Spain and the respect. He is the unques- conscience of Spain and the tioned leader of the most miners its avant garde. Here, powerful individual union in some of the earliest hattles for Spain, Soma-UGT, the Societist union rights were fought in the mining union in Asturias.

He can call on 13,000 paid up militants whose motto is "Grass surrounding towns were the roots democracy, iron disci- scene of a brief revolutionary uprising spearheaded by the miners which was to have a decisive effect in polarising

"We think we can get up to six," says Sr Pedro de Siiva, a young lawyer, who heads the Socialist list of candidates and Civil War.

During the Franco eta, the Socialist list of candidates and Asturian mines, the core of the is tipped as a future head of The Socialist programme has been couched in moderate terms that many in Asturias think have little to do with socialism. This has been done to win the maximum level of national

acceptability for the party. If it gains an abso-

lute majority on October 28 then radical pres-

INL the state holding company.

The Socialists are confident of having picked up Communist votes and those who voted for

parties to the left of the Communists, while also robbing

He will be lucky to win his seat.

'Adolfo Suarez's new party, has made considerable impact,

above all by producing well-known and well-liked local figures led by Sr Alejandro Rebollo, a former head of the

national railways. The party

is given a good chance of gain-

ing a seat.
The Communists, meanwhile,

are convinced they will retain their seat, and Alianza Popular,

going for the rural farming vote

which still comprises more than

The CDS, former Premier

country's mining industry, provided the most consistent resistance. It was here, too, that CCOO, the Communist-controlled trade union, was formed secretly in one of the hig private mines. Some-UGT and CCOO in Asturias were the sole unions to call a general strike on February 24 1981, in protest at the seizure of Parlia-ment by members of the Guardia Civil while the rest of the country watched in fearful

sures will grow.

This strong union tradition also accounts for Asturias being the one region where the role of the two left-wing politithe rest of Spain, the unions unions are firmly under the party's thumb. This is not the case in Asturias.

munist Party—the only such In the 1979 election, the 10

parliamentary seems for 30 per cent, is confident of gain-Asturias were shared out on ing two seats. What gains they the following basis—four all make are likely to come at Socialists, four to the ruling the UCD's expense.

On a small scale, Asturias also demonstrates clearly the subtle Union de Centro Democratico (UCD), one to the Communists but important change that would occur by the very fact and one to the right-wing Alianza Popular of Sr Manuel Fraga. The projections for the present election indicate the extent of the serious shake-up in Spanish political parties which have occurred since of a Socialist victory. The Socialists dominate the newlyformed regional junta and the bulk of the tocal councils.

This will mean less friction in the transfer of power and a much greater willingness to understand problems like dealing with pollution — a major issue here with contamination in towns like Aviles and Langreo way above the European norm, says Sr Gerardo Bustillo, a Socialist architect.

Unions have a serious complaint in the unresolved position of their possessions seized by the Franco regime. There are some 15 large buildings in Asturias whose full restitution is being demanded — buildings built by popular subscription to act as libraries, social centres. act as libraries, social centres and theatres.

Last year, Some UGT obtained use without funds and title to some of these buildings. "We cannot say democracy is restored until our rightful property is returned." said one

The UCD is fielding Sr
Matias Rodriguez Insiarte, currently Minister without portfolio in the Cabinet. Although an Asturian, he is little known One woman persistently asked: locally and is identified with "You call yourself a party the far-away, big city of Madrid. advocating liberty, but what about the freedom of women to choose to about?" She was told politely but firmly that Spain was not ready for such a re-

> In more general terms, the message was that the Socialist leadership in Madrid knew what was best for Spain. This did not satisfy everyone present and underlines that some 25 per cent of the party are reckoned to hold positions to the left of the electoral programme.

Pym pledges **UK** backing on Mid-East peace bid

BRITAIN'S FOREIGN Secretary, Mr Francis Pym, concluded his first visit in that capacity to the Middle East yesterday, encouraged by the attitudes of both Egypt and Syria to President Ronald Reagan's peace proposals.

'After talks in Cairo with

He also praised the Syrian learship for the "very wise way" it was seeking further details of the Reagan proposals before making any formal ndgment.

Mr Pym believed that the cur-rent talks in Amman between King Hussein of Jordan and Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, and the visit later this month to Washington hy an Arab League delegation, would be vital elements in the peace

He pledged Britain's full support, and emphasised that the future status of the Israeli-occupied West Bank and Gaza was something for the Pales-

tinians to decide. The Foreign Secretary urged the PLO and Israel to recognise each other's rights and again corrected his imprecise wording in Damascus when he appeared to suggest that British Government policy favoured the creation of an independent Pales-

tinian State. be for the Palestinians to decide," he stressed.

Washington may be cool to Israeli request for aid

BY DAVID LENNON IN TEL AVIV

ISRAEL'S Finance Minister. Mr Yoran Aridor, must have had his fingers firmly crossed when he presented Israel's \$3.1hn (£1.8bn) aid request for 1983-84 to the U.S. ambassador in Israel. Given the current political strains between Washington and Jerusalem, Israel may be lucky to get as much as the \$2.2bn aid given this year. Having angered the Reagan

After talks in Cairo with President Hosmi Mubarak and Administration by its actions in Mr Kamal Hassan Ali, Egypt's Lebanon and its outright rejectories. Mr Pym tion of the Reagan Middle East declared that it had been hard for them to find any areas of ment must be sincerely hoping that Mr Samuel Lewis, the U.S. embassador, was speaking for the Prsident when he said that Washington does not attach any

strings to its aid.
The Israeli Treasury's aid request goes to some pains to point out that Israel is not sking the U.S. to foot any of the \$1bn direct costs or the \$400m indirect costs incurred during its military adventure in Lebanon.

Explaining the need for the continued help, the document tells a sad tale of declining economic performance this year. Inflation has soared. foreign debt has increased and the trade deficit has risen sharply, for the first time since

at a worse time. The cost of servicing Israel's deht will register a heavy increase in 1983-84 to exceed \$3bn for the

Interest and capital repayments of the \$18bn debt came to \$2.2bn this year, virtually the the same as the total annual aid from the U.S.

The new request seeks \$1.9bn
He said that Britain mainin military aid, of which Israel tained an open mind on the would like half to be in the form future status of the West Bank of a grant, and \$1.2bn in econoand Gaza. "In the end, it must mic aid which the Treasury would like to receive totally as

ALL ISRAEL'S air links with the outside world will be ent off from 8 am today as civil aviation workers stage a 24honr warning strike. David Lennon, reports from Tel

The strike would he in proest at the Government's handling of a dispute with the El Al workers which has grounded the national airline for the past month. Government

threatening to dismantle the company if the 4,000 workers do not sign a new labour contract designed to prevent a recurrence of the strikes which have plagued the air-

line in recent years.

Israel's powerful sector unions have decided to call selective one-day strikes in varions sectors of the economy to protest at what they regard as a government attempt to dictate the labour contract in El Al.

Israel is asking not only for an increase in overall aid but also wants a higher proportion of it in grant form.

Describing the performance of the economy this year, the Treasury notes that despite earlier expectations, inflation has risen from the 100 per cent level of last year to a current annual average of around 130 per cent.

But at the same time it ex-presses confidence that the recent measures to slow the depreciation of the shekel—the curb of price rises hy subsidising basic commodities and the cuts in purchase tax on con-summer durables—will halt the trend of soaring inflation.

After a good year in 1981 when overseas earnings rose 7.5 per cent, Israeli exports showed decline of 6 per cent in the first eight months of 1982. This is attributed jointly to the continuing slump in the diamond market and the recession in Western industrialised countries. Import costs have been rising during the year due. largely to an increase in gil

imports. The result will he a \$500m growth in the trade deficit to \$2.8bn, the first time the nonmilitary deficit has increased

expectation that this will be offset by a fall in defence imports, and that the total balance of payments deficit, civil and military, will remain at about the same level as last year's \$4.4hn, or perhaps even drop slightly.

The growth in the non-nilitary deficit has forced military Israel to borrow more ahroad, thus pushing the external debt way past the \$17.9hn which It had reached by the end of last

The response of Washington to Israel's new aid request is likely to be influenced by the fiodings of a large U.S. Congressional delegation which is currently visiting Israel to examine how it uses American

Even before this first-ever such examination is completed, newspapers have commented that the aid request left the clear impression that the Government's attitude to the deteriorating atate of the economy was that Americans will pay."

They called on the Govern ment to reduce Israel's economic dependence on the U.S., so making it less vulnerable to demands for political since 1979. There is some concessions,

Papandreou stamps down hard on signs of rebellion in party

BY VICTOR WALKER IN ATHENS ..

FOR THE THIRD time in as . many months, Mr Andreas replace this by a listing of Papandreou, the Greek Prime Minister, has acted ruthlessly to quell signs of mutiny among the number of votes received by MPs in his Panhedenic Socialist the party, without crosses of

Movement (Pasok).

It involved Mr Aristodimos
Bouloukos, who has been

expelled from the content of the content expelled from the party for dis-agreeing with Pasok's line on abolition of crosses of preference in general elections. A Bill amending the electoral system is now going through Parliament, where it faces strong opposition from the conservative New Democracy Party and the Communists.

law, a voter casts a ballot for the party he supports and puts a cross against the name of the candidate he would prefer to see in Parliament. The number of crosses determines which candidates are elected by a par-ticular constituency.

The Government proposes to candidates in the order in which they will be elected, subject to the number of votes received by

The intention, says Government, is to reduce the dependence of an MP on his constituents and turn him into represetative of the nation,' at the same time ending costly and sometimes vicious in-fighting among rival candidates of the same party during election

campaigns. Under the existing electoral Party objections, Mr Bouloukos w. a voter casts a ballot for wrote a letter to Mr Papandreou asserting that the decision would work against "popular sovereignty" and "transform the system from a parliamentary democracy into a parliamentary oligarchy.

Expelled within hours of Reuter

THE ART OF DOING BUSINESS

IN ABU DHABI

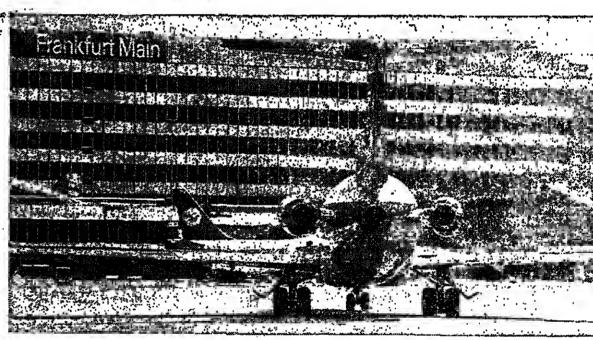
delivering his letter last Monday. Mr Bouloukos said the decision demonstrated the absence of "any possibility of dialogue and right of disagree-

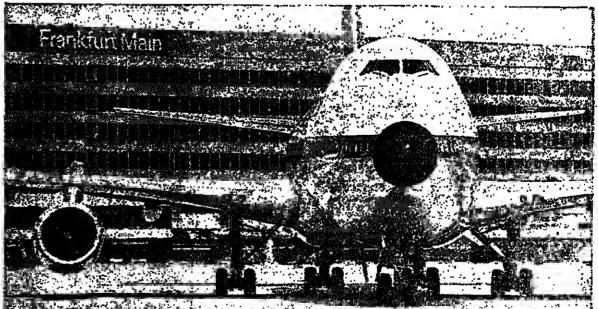
ment within Pasok" Mr Bouloukos, a former army captain and founder-member of Pasok, has represented a Peleparty since 1977. In 1965 he was sentenced to 25 years in jail by a court martial for alleged involvement in a movement of young officers that was said to have political ties with the present Prime Minister.

He was released under Christmas amnesty in 1967 His removal from the party reduces its parliamentary strength to 167 in the 300-seat house. The question now hang-ing over Mr Papandreou is

whether other defections will follow when the "crosses" bill is put to the vote.

If time is money, it pays to fly Lufthansa via Frankfurt.





When you fly Lufthansa from London at 19.00 for example, you are not only in Frankfurt at 20.25. but at the heart of our network — the ideal point to make connections. You can take off for Kuala Lumpur and Sydney at 21.30 or head for Rio de Janeiro or Johannesburg at 22.00. A smoothly operated one-building airport complex ensures a fast 45-minute minimum connecting time without long waits and changes. That's why in April, Newsweek magazine awarded Frankfurt top ratings for flight transfer facilities, congestion rating and short and long-haul connections and international businessmen voted Lufthansa number one airline and Frankfurt the world's number one airport, for the second year running.

> Lufthansa German Airlines

Contact your Travel Agent or Lufthansa Reservations.



THE MERIDIEN HOTEL IN ABU DHABI:
THE BUSINESS CENTER-THE "CARTE NOIRE" BUSINESS CARD.

At the Abu Dhabi Meridien Hotel businessmen are very special clients. To help them work as effectively as possible, the Business Center provides them with telex, translation, secretarial and photocopy facilities, as well as the latest newspapers from around the world and any other assistance they may need. And since they are loyal clients, the "carte noire" business card entitles them to a number of special privileges: the best room in the category requested, priority of reservations and a personalized welcome. Businessmen are important at the Abu Dhabi Meridien Hotel It's only normal that we do everything possible to make their atay as easy and pleasant as possible.

The Abu Dhabi Meridien Hotel, Facing Zayed II street, Abu Dhabi, U.A.E. Reservation and information: see your travel agent, your Air France ticket office or in. London call 493.06.09, in Paris 757.15.70.



THE FRENCH ART OF FINE LIVING THROUGHOUT THE WORLD

Toshio Komoto: A man who has left his mark



had decided not to run for reelection as president of Japan's Liberal Democratic Party was that at the time he dency, and that the Kompto made It no other politician had bandwagon has long since been publicly admitted to being interested in the job.

Mr Suzuki's principal rival, Mr Toshlo Komoto, had repeatedly told journalists that he was still trying to decide whether to run in the election and warned that he would probably not make up his mind until the eve of the October 16 dead-

After the Prime Minister had released his bombshell, the reticent Mr Komoto continued to

made. It is an open secret, however, that Hr Komoto is deeply interested in the LDP presigathering support from other parts of the LDP, outside the relatively small Komoto fac-

tion. If Mr Komoto were to be come Prime Mir.ister-a possibility which at the moment seems remote, but by no means impossible—his style of govern-ment would almost certainly be strikingly different from that of

A former businessman, with a successful record as the presi-

ONE OF the ironies of Mr refuse to commit himself—say-oent of one of Japan's largest
Zenko Suzuki's sudden ing only that he "respected" shipping commanies, Mr Komoto hallmarks are an austere public announcement yesterday that he the decision Mr Suzuki had still balleyes in growth and in personality, including a reputathe Keynesian policies that Mr tion for seldom or never Suzuki and his advisers at the smiling, and a tendency to be Ministry of Finance and else precise about economic issues where rended to play down.

> Director General of the Economic Planning Agency in the current Suzuki caoinet, Mr Komoto has done his best to put his beliefs into practice-for example by setting ambitiously high growth targets in his Agency's annual economic projections. He would presumably uy harder still as Prime Minister, but might well be de-feated by the realities of Japan's current situationnotably its massive fiscal de-

As a politician Mr Komoto's that other politicians either fail to grasp or prefer to gloss over. An outsider in both politics

and business where his adventurous policies were not always appreciated by his com-petitors, Mr Komoto would be a surprise choice as Party leader and an uneasy partner for the more conservative present-day leaders of Japan's business world.

Whether or not he makes it to the top, Mr Komoto has already left his mark on

Michael Holman, recently in Nairobi, examines President Moi's good economic intentions

Chastened Kenya tries crisis measures

the slogan emblazoned on many of the stands at this year's Nairobi International Show at statements in the past month Jamhuri Park, on the outskirts have been treated with some of the Kenyan capital.

It is supposed to reflect a changed mood in Kenya: an acknowledgement of the need to tighten belts and review economic priorities.

The choice of the slogan followed the lead given by Presi-dent Daniel arap Moi a few days before the show's opening last month, when be outlined his programme simed at restoring the confidence of Kenyan and foreign investors in the wake of the abortive air force conp attempt last August.

But on venturing inside the show stands, the connection between the ideal of selfsufficiency and what was within was often not apparent. On display was the machinery and equipment which will service an inefficient, overly protected industrial sector, but do little to improve argricultural output the basis, after all, of the

Kenyan economy. This gap between good intentions and reality has charac-terised Kenya for some years. The country's planners bave produced a series of analyses frankly acknowledging problems and drawing up admirable development programmes. But the political will to implement

the proposed policy shifts has generally been lacking.

Thus two major economic scepticism by many observers: a Sessional Paper (White Paper) on development pros-

pects and policies, and President Moi's tough speech. Scepticism based on past performance, however, does not take into account the massive jolr given to the system by the August I coup attempt. As the respected local magazine, the Weekly Review, notes: "Matters which had appeared urgent before August 1 bave assumed a critical form."

Efforts at Industrial reformforcing manufacturers become export-oriented - are hampered by the vested interests of politicians and officials. Corruption, meanwhile, is said to be increasing.

The months ahead will tell whether politicians share the Weekly Review's sense of urgency. But in the meantime Kenyans have at least been told how worrying conditions are.

"The Government is facing a serious financial crisis," warns the Sessional paper. It has been brought about by a combination of external factors and domestic shortcomings and difficulties, leading to wide balance of payments deficits. The increases in world oil

export earnings were required last year to cover the national fuel hill, compared

with 0.8 per cent in 1973. Kenya's terms of trade have fallen by 27.5 per cent stace 1976, partly because of poor prices for the Iwo main export crops: coffee and tea.

Meanwhile, debt service as a percentage of export receipts has risen from 8.1 per cent in 1979 to 19.8 per cent last year. Turning to domestic policies. the Sessional paper cites "management efficiencies which become commonplace, while "expenditures have outrun the services provided by government and indeed its

The result of these difficulties is that forecast growth in gross domestic product during the 1979-83 period of the current development plan has failen from the original target of 6.3 per cent average annual growth to 4.3 per cent. This is only slightly above Kenya's 4 per cent annual increase in population-one of the highest

in the world. Against this background, President Moi announced a package of wide-ranging reforms which would, he said, be accompanied by "a drastic programme of restraint" in Government spending. Its main features included:

prices, says the paper, has O Re-introduction of an export meant that 57 per cent of non-compensation scheme which had been abruptly ended in midyear, much to the nismay of major exporters.

 A promise of priority status for importers of essential items, and a review of the import licence and foreign exchange ailocation system, where lengthy delays are common.

@ Parastatals to be placed on an economic footing by reducing, and in some cases withdrawing, Government subsidies: "The private sector will play an increasingly bigger role in development."

• Recruitment of expatriates in order to ease the gaps in skilled manpower.

"More favourable terms" will be drawn up for repatriation of profits and capital. @ Greater efforts will be made to collect outstanding loans to farmers. Non-essential Government-

backed projects to be ended or curtailed At the same time President and capital outflows. Moi has asked 13 donors to provide additional aid worth U.S.\$309m (£1\$0m) between now and the end of 1983, of which \$118m is needed to belp oridge this year's balance of payments deficit. Foreign reserves currently stand at 1.9bn shillings (£102m), the lowest ince 1976 and under a month's



President Moi: wide-ranging reforms

Prospects of additional aid on this scale are remote, however despite the Government's argument that the coup cost the country some \$200m in damaged property, lost tourist receipts

Donors' confidence will not have been helped by the news tbat the International Monetary Fund'a SDR 151,5m (\$162m) programme, begun in January, has been suspended because of the Government's difficulties in meeting Fund conditionsnotably the ceiling on domestic borrowing,

inquiry into Delhi riot

By K. K. Sharma in New Delhl

THE INDIAN Government has ordered a judicial inquiry

has ordered a judicial inquiry into the rioting by Sikh demonstrators in New Delhi on Monday in which four people died.

The inquiry has been called following widespread concern over the turn of events springing from agitation by the Akali Party of Sikhs, in Punjab State; in support of religious and political demands. religious demands.

The rioting led to four deaths in fixing by armed militia when an attempt was made to storm Parliament. Fifty police were injured in the fighting. The Government has also

ordered heavy police patrols of the area surrounding Par-

The agitation is now more than a year old and has the support of a majority of the Sikhs, whose home state is Punjab. They are seeking more autonomy for the state, and freedom for the running of their "gurdwards" (temples).

Extremists among the Akalis have demanded an independent "Khalistan," but the demand for secession is not thought to be widely

supported yet.
The Indian Government is seriously concerned about the situation in Punjab to which the Akali agitation was con-fined until Monday, especially as it has now been demonstrated that it can be

An added cause for anxiety is that Punjab borders Pakistan and is therefore important for strategic

Mrs Indira Gandhi, the Prime Minister, started talks with Akali leaders on their demands some months ago but these remained inconclusive. The Akalis have now taken the uncompromising position that no further talks are needed, since the Government is aware of their demands and ahould take a decision on them quickly.

The fear in New Delhi is

that the unrest in Punjah could lead to separatist ten-dencies of the kind that have frequently erupted in the troubled north-eastern part of India, where security forces are having a difficult time coping with at least four dis-tinct insurrections.

Australia funds inflow soars

TOTAL FOREIGN investment in Australia in the June in Australia in the June quarter soared to A\$4.2bu (£2.35bn), more than double the level of the previous quarter. This brought the total for 1981-82 to A\$3.7hn, compared with A\$5bn in 1980-81 and A\$2.03bn in 1979-80.

The surge of investment inflow in the June quarter was caused by a combination of record local interest rates—which have now eased slightly—and the delayed effects of the Australian resources become

Of the total, ASLIbu was in the form of direct investment, principally in finance, property. manufacturing and mining stock. The remaining A\$3.15n was in the form of portfolio investment and loan

funds.

The need for finance was sufficiently great to cause a shift of emphasis away from traditional lenders, such as the U.S. and U.K. to capital raisings in Singapore, which accounted for 19 per cent of total funds in 1981-82, against 6 per cent the year before. However, the U.S. remained Australia's largest single. Australia's largest single source of funds.

For 1981-82, the income payable on direct foreign investment in Australian investment in Australian enterprises was A\$912m— A\$72m less than in 1980-81. Of the income payable, 60 per cent went to the U.S.

Australia's need for funds Austrana's need for funds will be even greater in the current year, partly because of severe drought, which could cut net real farm incomes by around 50 per cent. The Government is also borrowing to top up its foreign exchange holdings.

holdings.

Mr Charles Perkins, chairman of the Australian Aboriginal Commission, yesterday petitioned the Queen, asking for pardons for the 400 people arrested during land rights marches in Brisbane last week, during the Commonwealth Games. wealth Games

Mr Perkins had planned to hand the petition to the Queen at a reception at Parliament House in Canberra last night, but was persuaded by Mr Malcolm Fraser, the Prime Minister, to pass it to the Queen's seulor private secre-tary, Sir Phillip Moore, at

Government House.

The petition also asks the Queen to urge the Federal and Queensland Governments. grant land rights

India orders | Cancellation of Opec meeting highlights split

BY RICHARD JOHNS

Dr Mana al-Otaba, chairman of the committee, and United Arab Emirates Minister of Oil, announced yesterday that the committee would now convene in Lagos in December before the next full ordinary con-

According to reports from Abn Dhabi the only reason given by him for the cancellation of the meeting of the four-man committee established in March to review market trends and make recommendations about Opec's collective production levels was the weak state of demand.

But clearly members are anxious to minimise the chances of open dissension, particularly over the vexed issue of diffferen-

tials.

At its last session, held in Abu Dhabl on September 20, the committee came out in favour of increasing the differential for the premium

CONTINUING and serious division to up to \$3.80 above the \$34 sions within the Organisation of set for the Arabian Light crude. Petroleum Exporting Countries Dr Otalba was until this week were emphasised yesterday by optimistic that an extra-ordinary the cancellation of the meeting Ministerial conference might be of its monitoring committee held immediately after the next scheduled to take place in scheduled meeting of the Vienna on October 26.

Dr Mana al-Otaba, chelwinan However Sandi Arabia and

However, Saudi Arabia and Kuwait in particular have been auxious that Opec does not risk another debacle like the extra-ordinary conference in July which failed to bring about observance of the celling on collective output of 17.5m

barrels a day.

Far from their being any chance of Algeria Libya and Nigeria agreeing to a wider differential, the three pro-ducers have all been offering various discounts to maintain levels of production.

Libya is doing so most flagrantly and in the process is maintaining a rate of output in excess of 1.2m b/d com-pared with the allocation given to it under the short-lived production programme adopted in March of only 750,000 b/d. According to the latest edition of Petroleum Intelli-

gence Weekly. Nigeria should manage a production of 1.4m b/d this month, rather more crude varieties of African b/d this month, rather m members from the present \$1.50 than its quota of 1.3m b/d.

Zimbabwe cuts foreign currency allowances

BY OUR HARARE CORRESPONDENT

FOREIGN CURRENCY allocations to importers and holiday quotas back to two-thirds of travellers have been substantially reduced. Dr Bernard Chidzern, the Zimbebwe Finance Minister, said yesterday. The Minister blamed the customer which the customer was a constant to the customer which the customer was a constant to the customer which the customer was a constant to the customer which the customer was a constant to the customer which the customer was a constant to the customer was a co on the world recession, which had resulted in a downward had resulted in a downward facturing output was marginally revision of anticipated export lower in the first half of 1982 earnings in the final quarter of, but will show a steeper fall in 1982 and the first half of 1983. the current six months

No details of currency allocations are yet available, but insaid holiday travel allowances dustrialists expect a reduction which were effectively halved in of at least 15 per cent in their 1981 will again be cut from quarterly quota. Allocations December 1. Holidaymakers will were cut by more than 22 per be silowed 2\$300 (£225) per cent in the first pine more than 22 per be silowed 2\$300 (£225) per cent in the first pine more than 22 per be silowed 2\$300 (£225) cent in the first nine months of person each year.

ing output since about one quarter of industrial produc-tion consists of imports. Manu-

Coutts&Co

Courts & Co. announce that their Base Rate is reduced from 101/2% to 10% per annum with effect from the 7th October 1982 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is reduced from 74% to 64% per annum.

COMPANY NOTICES



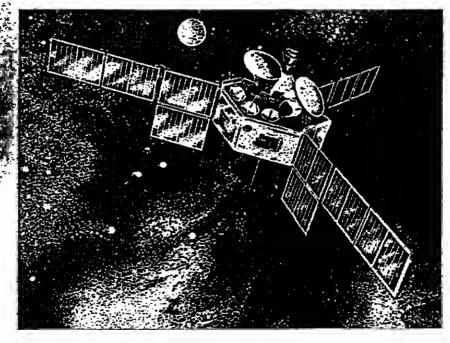
IOHANNESBURG CONSOLIDATED INVESTMENT COMPANY

Heaven knows how the key Swiss bank tackles international communications problems.

How does Zurich know the latest gold prices in Meibourne? How does Los Angeles know the oil situation in Bahrain? Who tells Singapore the latest sterling exchange rate in Tokyo?

The key Swiss bank has branches and representatives on all 5 continents. With our computerised communications network, we always know what's happening, where it's happening and when it's happening.

Some people say our service is out of this world. Call us. We hold the key to quality banking.

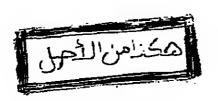




Swiss Bank Corporation Schweizerischer Bankverein Société de Banque Suisse

The key Swiss bank

General Management in CH-4002 Basic, Aeschenvorstadit, and in CH-8022 Zurich, Paradeplain E. Cvart 90 diffees throughout Switzerland. Worldwide network forences, subsidiaries and representatives): Europe; Edmourgh, London, Luxembourgh, Machid, Cario, Pana, North America: Atlanta, Calgary, Chicago, Houston, Los Angeles, Montreal, New York, San Francisco, Toronto, Latin America: Eugeta, Buonco Aires, Caracas, Lima, Mexico, Panama, Rio da Janeiro, São Paulo, Caribbean: Grand Cayman, Nassaul Middle East: Santain, Cairo, Tenran, Africa: Johannesburg, Asia: Hong Kong, Singapore, Tokyo, Australia: Mitbourne, Sydney.



BY MARY HELEN SPOONER IN LA PAZ

BOLIVIA'S three-day-old civilian armed force. Government appears to bave reached a truce with the country's armed forces, adding an air force general to the an end, and promised action Cabinet and appointing four new against any officers who "soit" officials in the posts of com-Cabinet and appointing four new officials in the posts of commander-in-chief of the armed forces and commanders of the army, navy and air force.

Two of the new commanders Immediately announced that the era of coups d'étot was ended. President Hernan Siles Zuazo bas named the former air force chief of staff, General Oscar Villa Urioste, as Minister of Aeronautics. Gen Villa was Aeronautics. Gen Villa was administration's first few weeks sworn in along with Gen Alfredo Villarrool, commander in chief of the armed forces, Gen Simon suspicious of the Bolivian Con-Sejas Tordoya as army comman- gress's future plans and of der. Gen luan Munnz as air President Siles and his viceforce commander and Vice-Admiral Wilfredo de la Barra

as naval commander.
A remaining Cabinet post—
that of Minister for Urban Affairs-has not been filled. The new military high com- Gen Hugo Banzer from 1971-83, mand is considering to repre- This move offended and sent "institutional" ctements in Bolivia's armed forces: those officers who want the milltary to stay out of politics and who Sr Siles from taking office, only would like to establish a more a month after his victory in the professional and disciplined presidential elections.

Gen Villarroel and Gen Sejas told local journalists that the and Vice-Admiral de la Barra have announced the reorganisa-tion of the Bolivian air force and navy, promising to turn over the cases of any officials with pending charges or abuses to

the courts. Diplomats In La Paz say any attempted military coup seems unlikely during the Siles president, Jaime Paz Zamora. In 1979 the Bolivian Congress began an investigation

into charges of corruption and human rights abuses during the military government headed by embarrassed many officers and was a contributing factor in the 1980 coup, which prevented

Gue laune attack army pa

SAN SALVADOR ment soldiers were depart In force north of the ca. yesterday in an effort to retake an army post and a nearby town seized by 700-leftwing guerrillas in what officials said was one of the fiercest attacks in three months.

A military spokesman said reinforcements were being sent from several garrisons hut movement was slow because the rebels had mined

a number of roads.

A-37 fighter aircraft and
Huer hellcopters hombed and strafed the aera north of San Salvador on Monday in an effort to keep the rebels from spreading their offensive. The guerrillas overran the 100-man army post on a ranch 50 miles north of the capitat on Sunday night, then selzed Las Vueltas, a nearby town of

5,000 people.

Eleven government troops weer killed, including the post commander, Lt Vicente Chavez Melendez, and 15 were wounded in the fighting at the post, a spoke-man said. Another 35 soldiers are still missing, and 50 were prob-ably captured, be sald. Four National Guards were killed in the attack on Las

Vueltas, he sald.

. O'Shaughnessy detects a desire by Government and guerrillas for peace talks hausted El Salvador in bloody stalemate

El Salvador has at of the world's headsince the controversial on in March, the toll of and pruperly destroyed by ... coatinuing war there mounts daily. Claiming victory, but privately conscious that the hostilities have reached a stalemate, each side—the right-wing government of President Alvara Magaña and the left-wing FMLN guerrillas - is now moving cautiously crabwise towards negotiations,

In the last week of Sept-ember 24 people, including 18 civilians, died and 10 more "disappeared" as the fighting restarted in earnest after last month's disastrous floods. That

was not such a bad week.

The total of civitian dead in the first eight months of the year, according to the Central American University in San Salvador, came to 3,655. Military casualties must be added to that

In the countryside the peasontry is, as always, bearing the brunt of the killings while in the towns' trade union leaders, human rights workers and members of the right-of-centre Christian Democratic party have specially suffered. Hundreds of thousands of people in a country of 4.5m are displaced from tinue its downward slide in



Riding Shotgun . . . a Salvadoran soldler guards supplies leaving Santa Clara, where guerrillas are coming under

gross national product fell 9.6 years. There is so little hard

anside El Salvador or abroad.

Agriculure has been so hard completely by the end of the hard ling no less profusely. The will probably be importing materials.

Economy Ministry notes that the sugar for the first time for many

Industry forecast that it will have closed production down completely by the end of the year for the want of raw materials.

The economy is being keep

per cent in 1980, 9.5 per cent currency left for imports that, last year and will doubtless con- for instance, the pharmaceutical

only by big injections of foreign funds from the International Monetary Fund, the Inter-American Development Bank and the U.S. Government, among others, yet the President of tha Central Reserve Bank still forecasts a current account deficit of 800m colones (£186m) for the year. The servicing of the new big inflows of capital, irreplace-able as they are today, will certainly prove a headache for

future governments. The buman and economic losses reflect the respective strengths of the right-wing government and its insurgent foes. Bolstered by the continu. ing support of the Reagan
Administration and by the
training of whole battalians in
the U.S., the army can range
more easily over the country
this year than last.

Even though it cannot pene-trate and bold the guerrilla fast-ness in the mountainous north and east of the country the army can certainly deny possession of the main towns to the FMI.N. Civillan casualties are very often explained by the ease with which the government forces and right-wing paramilitary groups can eliminate those

year for the want of raw stalemate could go on for yet materials.

The economy is being kept in recent weeks been pushing

PROPOSED U.S. AID TO EL SALVADOR 1982-83

both sides and their ailies to

think of new strategies. In Washington the Administration is increasingly embar-rassed as having to "certify" that the Magana Government's human rights record is improv-ing in order that Congress anthorise a continuing flow of U.S. aid to El Salvador. President Reagan's certification clearly files in the face of the

Last month in an interview in London, Sr Raul Leon, the Minister-President of the Cuban National Bank, echoing President Fidel Castro's words, said that Cuba wanted a political settlement of the conflicts in Central America.

President Magana himself has received Dr Volio, the Costa Rigan Foreign Minister, as part groups can eliminate those of a mediation effort out in train peasants and inwindwellers by the newly elected Social who they suspect of partiality Democratic president of Costa to the guerrillas.

The realisation that such a Having fought each other to exhaustion there seems no alternative for the two adversaries but to get round a table.

Acid found in Pfizer eyedrops

By Paul Betts in New York

ANOTHER CASE of drug contamination has been uncovered in the U.S.—this time involving the popular over-thecounter eyedrop Visine, manufactured by Pfizer, the large New-York-based pharmaceutical

A Colorado man has been injured after using eyedrops contaminated with acid,

The U.S. Federal Drug Administration yeslerday said It had found no evidence of contamination at Pfizer's Visine eyedrops plant in New Jersey. This appeared to confirm the view of local authorities in Colorado that someone had removed bottles from store shelves, enntaminated them and replaced them on the shelves.

Pfizer shares were almost \$3 f£1.75) lower in early trading | gas exploration on the country's

Alaskan leases go

THE U.S. oll industry is gear-ing itself up for the sale of offshore Alaskan oll and gas leases today which could see record bids of between \$2hn and \$3bn

Although bidding by oil companles is expected to he aggrehe prepared to offer as much

Exchange, after opening at \$764. next five years.

THE International Monetary needed to continue disburse-Fund is again preparing to ment. approach its members for loans. A surge of lending demands or such countries as Mexico and Argentina is beginning to

Because of the decline in oil Because of the decline in oil producers' capital surpluses and rapid improvement in the industrialised countries' position, the fund plans to turn to developed the fund plans to turn to developed. fund plans to turn to developed nations, its main sbareholders. Calculations prepared for the Miguel do la Madrid takes that the fund will make SDR over as President on December 8.66n (£5.416n) of fresh commitments in the next six months. South Africa; and a 12-18 month. mitments in the next six months. oe required by April, the calcu-

IMF staff argue that the fund will need to horrow substantially to maintain its liquidity at its traditionally-high rates.
The IMF plans to approach

Saudi Arabia at the end of this year to ask if it will increase its commitments to the fund from SR 8bn to SR 12bn. But officials are keen to see a better ments but its commitments as halance in borrowing from such industrialised countries as Britain or West Germany.

They would like these countries to provide far more than the SDR 1.3nn recently committed by the central banks or official agencies. In return, the DIF would again issue bearer

Donds which could be sold.

One official said: "These the next increase in IMF quotas bonds are the first time we have borrowed in a way allow-ing countries to diversify their foreign exchange holdings."

prepared against a hackground to be ratified. of mounting staff concern about the chances of world recovery, possibility of the IMF approachand anxiety about the problems ing the markets. They said recession is creating for that when this happens it will countries trying to carry through be on a full-scale basis, not as

"Over one half of our project to tapping the markets.
grammes are inoperative." said At the LMF there is now mo an official. In the past month optimism that the U.S. may alone six programmes to a value agree to at least a 50 per cent of SDR 1.3bn have had to be increase in quotas—more than cancelled. Reason range had been indicated by Mr Beryl from the effects the collapse of Sprinkel, U.S. Undersecretary commodity prices have been seen as a large had on the second the s commodity prices have had on for Monetary Affairs, before the export earnings to a shortage of Turonto annual meeting of the staff to complete the IMF report IMF.

on sale

(£1.16bn lo £1.75bn),

The leases are in the waters off the Prudhoe Bay ollfield on the North slope of Alaska, where the biggest recent oil discovery was made in the U.S.

sive, some analysts doubt whether some oil companies will money as they would two years aso—before the decline in oil prices and energy demand. The Federal lease sale today.

however, is regarded as the "crown jewel" of the U.S. Government's offshore leasing programme, designed to open up grealer offshore areas for oil and outer continental shelf to the

IMF to seek boost by advanced countries

BY DAVID TONGE, RECENTLY IN WASHINGTON

The cancellation of existing programmes has helped to reduce existing IMF commit-Argentina is beginning to stretch the fund's resources. Officials say: "By next spring the IMF will have committed all its borrowed resources."

The decline in oil the decline in oil the fund, seeking rewritten programmes. ments and case recent pressure

about SDR 3.6bn with Mexico. At least another SDR 7bn may be required by April the calcu-

The IMF wants to restrict the term of any agreement with Argentina because of uncer-tainty over the political stability in Buenos Aires, officials say.

The fund's conservative management policies mean that it maintains sufficient liquidity to meet not merely its disbursewell as a high proportion of all potential drawings by countries encashment of their loan claims. These last two items add up to SDR 25.5bn, whereas the fund today can count on resources of

SDR 27bn. The need for new borrowing -the fund's main source of liquidity—is unlikely to become effective until 1985. Agreement on the quota increases should The latest forecasts of the be reached by next spring but fund's liquidity needs have been it could take up to 18 months

Officials do not rule out the programmes agreed with the a trial run. But they added that the industrialised countries nb-

At the LMF there is now more

lhetirst scheduled airlineinthe world to offer exportersa money back guarantee.

Consignments up to 50 kilos destined for the USA will be shipped on the flight they were booked or your money back. All of it.

No questions asked. No complaints. And no excuses. Just total

reliability We have every reason to be

confident we can deliver the goods.

Or we wouldn't make such an expensive claim.

£1½ million invested in new handling equipment.

An instantaneous computer

cargo tracking system.

Containerised wide-bodied jets on all our long haul flights.
We know we have the best

export service in the world. That's why we're ready to put our

money where our mouth is airways Call your agent or British Airways Cargo for details.

French exports: the alarm bells are rin

BY DAVID HOUSEGO IN PARIS

THE ALARM bells are sounding In the April-June period car for French exports. After virtually uninterrupted year ago reflecting in part the growth since the Second World

goods feil in real terms at an Citroen and Talbot. ammial rate of 10.5 per cent in aumidal rate of 10.5 per cent in Electronics, chemicals and the first six months of this year, metal goods have also been in the second quarter, the drop badly hit. Exports of consumer was more dramatic, reaching an and intermediate goods fell annual rate of 18.4 per cent. 5-6 per cent and capital goods,

Even if the decline in exports for 1982 as a whole can he limited to 5 per cent as the government statistics institute. Insee, somewhat optimistically predicts, the fall will still he worse than the previous record

45 per cent decline in 1975.

There is not enough evidence yet that the "springs of French industry have hroken." as a senior member of former Prime Minister Raymond Barre's administration declares in private. But there is no doubt that the tale the figures tell of declining competitiveness and of large trade deficits have provided President Fraocois Mitterrand with his worst economic beadache since taking office.

across the board. The biggest disappointment has been the car industry, where the sharp up-turn in exports in 1979—the harbinger it seemed of balmy days to come—has been over-taken by a dramatic plunge.

BY ANN CHARTERS IN SEOUL

Hyundai group, has signed a \$60m (£35.2m) contract with

the Salen investment group of

Sweden to build three 430,000

cu ft refrigerated cargo vessels.

The first will be built by Hyundai Heavy Industries at

Ulsan shipyard for delivery in

early 1984. Options on the

be finalised within this year.

remaining two are expected to

HYUNDAI Corporation, the Hyundai's efforts to move into general trading company of the production of more sophisti-

exports fell 9.6 per cent on a exceptional circumstances of War, exports of manufactured labour unrest at Renault,

> always subject to greater fluctuations, by 8 per cent.

The rate of fall in France's trade is such that it contrasts with world trude performance us a whole, itself stagnant. The result is that France, which in the mid-1970s had nudged into third place behind Japan and West Germany as one of the world's leading exporting nations, is now suffering a loss of its share of world export

What is particularly worrying to the Government is that this loss is not occurring in Third ided President Francois Mit-extrand with his worst economic eadache since taking office. World or Opec markets, where demand is for simpler goods, but is happening within Europe itself where competition is stiffer and product quality more important. The European market share for French products fell by 10 percentage points from mid-1981 to mid-1982. Among the various short-term cent in the value of the dollar and structural reasons being against the franc in the last

Hyundai in £35m ships contract

The ships are to be equipped with Hyundai - huilt marine

Salen took delivery of two

Hyundai-built Panamax hulk

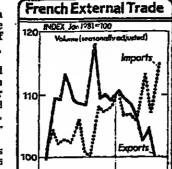
carriers equipped with Korean

The shipyard has a full order-

hook for delivery through the first quarter of 1984, but should

engines several years ago.

The contract is part of be pulling in orders now for carrying vessels.



cited for the turnabout are the following:-

 France's industrial costs have been rising at a faster pace than those of its compenors. As a result of pre-election pledges by former President Giscard d'Estaing and post-election measures of the new Socialist administration, unit wage costs — excluding social security payments — rose by 6.2 per cent in the second half of 1981 and by 5.2 per cent in the first quarter of this year. Despite an 8.5 per ceot valuation of the franc devaluation of the franc against the Deutsche mark last October, and a rise by 50 per cent in the value of the dollar

work next year on later

The Israel Ports Authority

will spend, during the current

fiscal year, 400m shekels (£8m) on equipment, most of it

imported, L. David in Tel Aviv

writes. This compares with

fiscal year. Moreover, the authority intends to increase the area of Ashdod Port in the

coming years, including a deep water anchorage for coal-

160m shekel during the 1981-82

deliveries.

two years. French exporters become a deplace experiencing diminishing of French indusreturns in these markets, themselves suffering the effects of the world recession.

• French companies have neglected their marketing networks ahroad in the belief that growing wage and social security costs in France were pricing them out of exports. Catastrophic for the balance

of payments is that this drop in exports has been accompanied by a massive rise in imports. Imports rose in volume terms by 10 per ceot between the second quarter of 1981 and the same period for 1982, while domestic oemand grew at the more modest pace of 3 per cent — demonstrating that it has been foreign suppliers who have gained most from the reflation of the French

of foreign manufactured goods sold on the domestic market. Import penetration has risen from a 22 per cent market share in mid-1978 to 26 per cent by the middle of last year and to 28 per cent by mid-1982.

The result has been a further sharp acceleration in the share

What M. Barre claimed initially was a welcome npening of the French market in

A Government trade mission,

led by Mr Douglas Vaz, the

industry and commerce minister

has just completed a fact-finding

tour of Japan, Hong Kong,

Taiwan and Singapore.

and U.S. markets.

SE Asian investors

JAMAICA IS trying to woo geographic location, Jamaica investors from South-East Asia could offer Asian investors the hy holding out the prospect of opportunity to sell textiles,

In Singapore, yesterday Mr wisbed to retain 100 per cent Vaz said that because of its ownership of their companies

compete on its deficit has risen from in 1979 to FFr 60bn 1980 and 1981 and to a mated FFr 88bn this year.

The Government's hope is for a 5.5 per cent increase in exports next year. It bases this on the belief that the wages and prices freeze will help hold down industrial costs, that exporters will not load on to their margins overseas the price increases they have been for-hidden to make in France, and that the effects of the June devaluation will provide a boost

Against this the forecasts seem to most observers unrealistic because of the continuing slackness in world demand and the levelling off of large contracts in the Opec area and the developing world. In some sec-tors, the French have suffered a permanent loss of market share that would be difficult to

In attempting to boost exports, President Mitterrand is putting bis trust in the additional ald being offered to

electrical goods, and simple

electronics, over and above the

country quotas accorded to

them under restrictive agree

ments like the multi-fibre arrangement (MFA).

South-East Asian investors who

would

able in Brussels. What is still uncertain is whether they have a policy to which they can all adhere. Most of the fibre-producing countries have cut their capadesigned to galvanise exporters
—especially small- and mediumsized businesses. city over the past few years. By the end of this year it will be 54 per cent lower to the Jamaica tries to woo Benefur countries compared with the middle of 1977, 41 per cent down in the UK, 40

> cent in West Germany. But in the same period fie Italians put in 3 per cent more capacity and all the European producers are sus-picious about Italy's willingness to comply with the new agreement.

per cent in France and 22 per

European fibre producers are

expected to agree within the next 10 days on a plan to cut.

capacity by 400,000 tonnes. Enka, the West German arm of the Dutch concern Akro, said yesterday that although

an agreement was now highly

likely it was still not certain how the cuts would be distri-

buted among the producing

Any agreement would have

to receive a blessing from the European Commission. One

previous attempt to work out a policy on limitation founded because it was

deemed to have fallen foul of the Commission's competi-

tion policy.

The present agreement has

still not been seen by the Commission though the pro-ducers believe they have a policy which will be accept-

countries.

Tyre contracts signed Continental Gummi-Werke and General Tire and Rubber of the U.S. signed contracts calling for the production of 500,000 tyres annually for the North American market, a spokesman for the West German company said yesterday, AP-DJ reports from Hanover. Contiguumi, West Germany's largest tyre and rubber producer, hopes to use the deal to expand its presence in the U.S. market for car tyres. The agreement calls for plants to produce tyres fitting Contiguumi specifications starting mid-1983.

Pipeline bids

Turkey and Iraq will ask for international bids next month for the extension of a joint oil pipeline which pumps Iraqi crude to a Turkish Mediterranean terminal, AP-DJ reports from Ankara, The sides are understood to be planning to increase the throughput capacity of the 1,000-km \$1bm pipeline from a current 35m tous annually

Japan Ioan for Peru

Peru's Corporation Financiera de Desarrollo (Cofide) has de Desarrollo (Coside) has signed an agreement for a Y5bn loan from a Japanese banking syndicate led by the Export-Import Bank, Reuter reports from Tokyo. The syndicate is composed of the Ex-Im Bank and five Japanese commercial banks. The bank declined to elaborate on loan terms.

Subway cars order

Hitachl and C. Itoh have jointly won a \$35m order from the Metropolitan Atlanta. Rapid Transit Anthority (Marta) of Atlanta, Georgia, for 30 subway cars, agencies report from Tokyo. Delivery will be completed in three years and the local parts content rate will be over 70 per cent, with final assembly to be made in the U.S.

Renault to appeal

State-owned Regie Nationale des Usines Renault will appeal against a decision by the Colombian Government to fine it Sim, Reuter reports from Paris. Sr Roberto Gerlein, Colombia's Development Minister, said the fine was levied as Renault falled to fulfil terms of a contract involving car parts with the involving car parts with the Bogota authorities.

Handful of companies o cut oean hold key to Spanish trade Jacity.

greater, with less than 1 per per cent foreign owned, while cent importing aimost 50 per 10 others have foreign stakes. cent of all goods. This concentration of the bulk

of Spain's trade in the hands of a few companies is highlighted in a study just published in the Ministry of Commerce's monthly economic review. It is the first attempt to analyse the control of Spanish trade. In addition to the high degree of concentration of trade, the

controlled or have item is agricultural products are removed, then the next biggest item is agricultural products. In 1981, the study says that and foodsunfs. In this sector, 15 30,276 Spanish companies exported goods worth a total of confidence of iff aff such imports. Sesonantes, equivalent to 0.3 per cent, exported 39.7 per cent of the total. The leading 25 and the supported and performed and perform cent, exported 39.7 per cent of the total. The leading 25 com-panies exported 24.5 per cent, and the leading 10 companies.

LESS THAN 1 per cent of panies, foreign interests pre-Spain's exporting companies are dominate. Ford, the leading exresponsible for nearly 40 per porter with \$550m, along with cent of all Spenish exports. In IBM, Continental Hispanica the case of importing com. (Continental Grain) and panies, the concentration is even. Sesostris (Luis Dreyfus) are 100

In 1981; more than 63,000 companies imported goods total-ling \$29.5bn. However, nnly 2,258 companies imported goods worth upwards of \$1m. Against this, 10 companies imported 37 per cent of all imports, and seven of these were involved in energy imports-like the refin-

panies exported 24.5 per cent, of the total, are dominated by and the leading 10 companies two companies—IBM and Sperry 16.7 per cent.

Rand, which bring in 12.9 per Among the latter 25 cont. cent of the total.

Plea for expansion of UK-Australian trade

BY JAMES MODONALD

THERE has been an increase context Sir David questioned the and there is ample scope for industries more, according to Sir David. Order books remained sparse Steel, president of the London for the iron and steel induschamber of Commerce, and tries, textile manufacturers the Industry, speaking in Sydney motor, trade and shipbuilding

In the first half of this year UK exports to Australia were: 40 per cent higher than in the subsidise Swan Hunter in order same period of 1931, and Australia to win for British the replacetralian exports to Britain were 30 per cent higher, he told the. Australian British Trade Asso-

"We must see that this is not just a flash in the pan. In spite of the world recession, which has hit us both very hard. the UK remains Australia's

in trade between Britain and British Government's wisdom in Australia, in both directions, alding traditional, yet siling,

motor, trade and shipbuilding despite labour cuts and reduced

. It was economic nonsense to subsidise Swan Hunter in order in win for Britain the replacement order for the Atlantic Conveyor that it neatly illustrates why our traditional exports are falling and why the Confederation of British Industry sees no sign of industrial recovery.

A restricturing of Britain's

A restructuring of Britain's traditional industrial base was orgently needed, said Sir David, leading investor," he said former chairman of British Much would depend on how Petroleum, who is leading a both countries emerged from trade mission to Australia and the recession, and in this New Zealand.

uiii uuiiino

LUXURY OFFICES FROM

MILLER HOUSE SWINDON

New 4 storey office building.

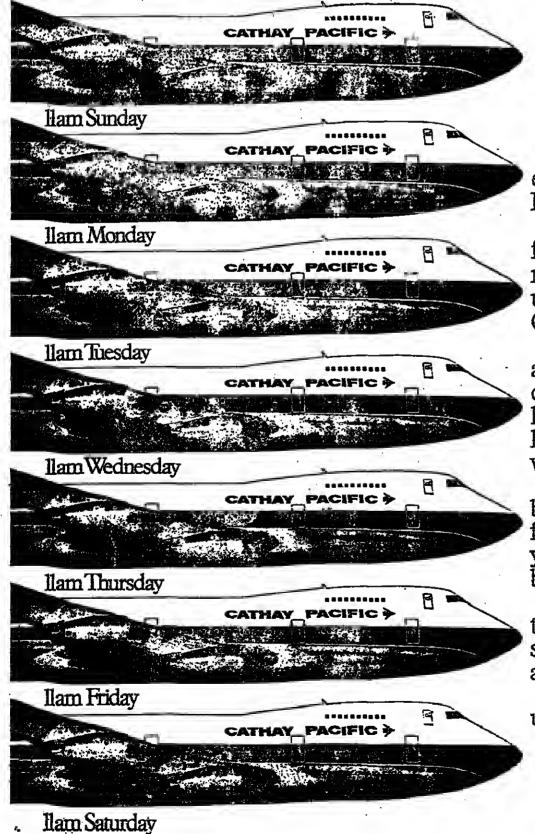
From a single floor to the whole building available.

JAMES MILLER & PARTNERS LTD

Healey & Baker

4.000-17.000sgft-TOLET

At last, an airline that flies one-stop to Hong Kong the same day you do.



'ABUDHABI - BAHRAIN - BANGKOK - BOMBAY - BRISBANB - DUBAI - FUKUOKA - HONG HONG - JAKARTA - KOTAKINABALU - KUALA LUMPUR LONDON - MANILA - MELBOURNE - OSAKA - PENANG - PERTE - PORT MORESBY - SEOUL - SHANGHAI - SINGAPORE - SYDNEY - TAIFEI - TOKYO

Cathay Pacific fly to Hong Kong every day at 11.00 am, with one stop at Bahrain.

We provide free drinks and inflight entertainment, more room, even more comfort, and cuisine that won us membership of the Confrerie de la Chaine des Rotisseurs of Paris.

Because we built our airline around the requirements of the longdistance passengers, you don't have to leave the UK at some unearthly hour, and you don't arrive in time to win an Oscar for jet lag.

You'll arrive rested and ready for business. And because you can leave for Hong Kong whatever day you wish, you can be sure you'll arrive in even better spirits.

We realise good business means taking off at a civilised hour. Flying the shortest possible route, and arriving in a civilised condition.

Contact your Travel Agent or ring us direct on 01-930 7878. You can depend on us.

The Swire Group

PERSONAL COMPUTER

Full air conditioning. Fully carpeted. Bronze finted double

glazed windows

Private car parking.

For further details, including an illustrated brockure, contact:

Full supported software packages available include:-

- Financial Planning
- Word Processing
- Integrated Accounting
- Graphics

To arrange Demonstration in your own office or in our showroom, phone Norman Beale on 01-387 4599

Pully Guaranteed

Micro Computer Source Ltd., 40 Triton Square, London N.W.1.

Jenkin seeks civilian uses for defence research

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE Department of Industry is Industry Department paper considering ways in which research caried out by defence Economic Development Council companies at Government earlier this month said: "There THE Department of Industry is Industry expense could be put to greater are a number of successful use for the development of examples of civil spin-off from use for the development of civilian products.

Secretary, bas had a series of meetings with chairmen and chief executives of about a dozen of Britain's major defence contractors to discuss the idea against a hackground of increasing pressure on the Government's defence research

The Ministry of Defence spends about £1.8bn a year on research and development, twothirds of it with private sector companies. The ministry is looking for ways of iocreasing the amount spent on work done in the private sector and wants to develop new relationships with the companies involved. It has floated the idea that the companies might pay more of the cost of any research might hive off their own sub-which helps them to develop sidiaries, ur help with the defence or other products that can be sold to other customers.

ivilian products. military research and develop-Mr Patrick Jenkin, Industry ment, such as liquid crystal displays, but civil industry must take further opportunities to benefit both from defence working practices and from specific items of technology.

"The implication is that further development work is needed within industry."

The idea which attracted least aupport was that a "freedom of information" system should be introduced under which the civilian henefits of governmentfunded defence research should no longer be the property of the defence contractor involved. hut should be made available to any other company.

Among other ideas considered sidiaries, nr help with the creation of management buyan be sold to other customers. outs, to develop civil products Many civil products have which would not fit naturally been developed from defence into their own research in recent years. An operation.

Recovery 'could increase pollution'

By Gareth Griffiths

INDUSTRIAL air pollucta in the UK has fallen in recent years because of the decline in manufacturing industry exacerbate pollution pro-blems, says the Health and Safety Executive in a report pnhilshed yesterday.

The executive's 1981 report on industrial air polintion argues that industry will find it increasingly difficult to maintain existing standards. and more and more expensive to re-equip to the tighter standards currently in force.

The average age of industrial plant in the UK is increasing, says the report. Dr Lesile Reed, chief inspector of the Alkali and Clean Air Inspectorate which produced the report, warns that when dormant plant is revived after a prolonged period, pollution problems are more likely to occur. This can he due to a iack of mainteoance, an area in which short-term cash savings can he made.

The report says industry has responded well to the legal requirements to reduce air pollution.

vices. I's expected to issue writs in Lloyd's and be has been today, against Alexaoder and unable to earn a living in the Concern is growing among Mr. Posgate was dismissed as Lloyd's of London underwriting underwriter of Alexander How members about the implications

den after allegations by the U.S. of the affair. The Association owners that he bad secretly of External Members, which controlled, with four other for-mer Howden directors, a Pana- of Lloyd's who do not work manian company.

Land's.

trolled another company in

in the market, is concerned The four former Howden about the involvement of directors. Mr Kenneth Grob. Mr Rouald Comery, Mr Allan Page and Mr Jack Carpenter are also those underwriters might have

beneficial shareholding interests.

MR IAN POSGATE, the former Panama and a company in placing reinsurance of their ownership of reinsurance a 20 per cent shareholding, star underwriter of Alexander Liechstenstein.

Lloyd's underwriting syndicates groups with which Isloyd's according to the company's howden Group who was sacked After the allegations were by Howden's U.S. owners.

Alexander's U.S. owners.

Alexander and Alexander Ser
Wr Posgate from underwriting have a shareholding interest in lation mad," he said recently.

MR IAN POSGATE, the former Panama and a company in placing reinsurance of their ownership of reinsurance a 20 per cent shareholding, to the company's modern their company's modern their panes, and worse still if they ket already thinks we are regular members are arguing that an invited is a property of the company's members are arguing that an invited is a property said in the last few many held this year, conducted those companies it is a matter of alarm," said the association

Former Howden star underwriter likely to sue Lloyd's

yesterday. that Lloyd's should establish a shareholding inhe register "similar to that main-father before he tained in the House of Commons man of Lloyd's requiring the declaration of outside interests that could in any way affect business conduct by

external members of Laurd's Cayman, called imperial insur- underwriting agents at Laurd's who is running for the new ance Co. (Cayman islands), but PCW Underwriting Agencies, Lloyd's council said yesterday disposed of the 2.5 per cent should be reopened. shareholding inherited from his Sir Peter closed the inquiry father before he became chair when PCW admitted to under-

Lloyd's underwriters with way affect business conduct by einsurance companies where hose underwriters might have eneficial shareholding interests.

Sir Peter Green has rejected Robinson Group, where Sir teined errors. Unmar refunded Robinson Group, where Sir teined errors are called to the syndicates.

Sir Peter said in the last few quiry held this year, conducted weeks that he used to have a by Sir Peter Green personally, beneficial shareholding in an into a reinsurance programme uffshore company in the Grand arranged by one of the largest

man of Lloyd's witing mebers on two of its The company was originally Lloyd's syndicates, 810 and 869, based in Nassau in the that 2 reinstrance contract,

Labour would repeal any school voucher or student loan scheme

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ernment scheme introducing education vouchers or student loans would be repealed by a Labour administration. Mr Neil Kinnock, Labour MP for Bedwellty and the party's education spokesman, said

He was speaking at a Labour Party Press conference in support of National Education Week. The week is promoted by the National Union of Industrial Air Follution. Teachers, the National Union Health and Safety, 1251. SO; £4. 1 of Students and other organi-

Sir Keith was intellectually attracted to it was its greatest condemnation.

Mr Kinnock thought the Government now seemed to be considering a mixture of loans and grants in pay for university tuition. He said this would

combine the worst disadvantages of both systems.

Mr Kinnock said private
schools should be entirely responsible for their own financing. They should have no claim garet Thatcher, the Prime Ministry of the Prime Minist

funds from bigher education. He said it would mean the closure of 24 institutions for

ket forces might be allowed to enter education and health ser-

ing. They should have no claim garet Thatcher, the Prime Minisin a supermarket. This isn't ter, was reported in have what education is about. What education is about. Speaking at London School of the would bring it back if the Speaking at London School of the would bring it back if the Hygiene and Tropical Medicine, Conservatives won the next conservatives won the next of the said. Education and health are quite separate from ordinary market activities and have got to remain so. And so far attacked supermarket. This isn't what education is about.

mined to do everything I can

Thatcher ex-aide attacks Civil Service neutrality

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE Civil Service suffers from 5 per cent of commitment." inadequate leadership and insufficiently clear objectives. Sir John Hoskyns, former head of the Prime Minister's policy unit,

He told the annual dinner in London of the Institute for Fiscal Studies, the independent resulted in a leadership vacuum economic research body, that lack of political leadership was the penalty paid for having a "non-political" service pre-

Since the Civil Service could not, by definition, provide its own objectives, and must depend on the changing directions of its political masters, its morale had not been high, Sir

I am suggesting that the concept of political neutrality puts senior servants in an impossible position, where they have become passive doing what they are told, but no more,

"How can senlor officials work wholeheartedly for a Thatcher Government for four or five years and then turn aboot and do the same for, say, a Benn Covernment? They can only do so. I suggest, by culuvating a passionless detachment, as if the process they were engaged in were happening in a faraway country, which they service only on a retainer basis."

In Britain's economic predicament, most of the essential remedies required governments to do things which were regarded as politically impossible. But for civil servants, with their tradition of neutrality, it would be very difficult to throw a lot of energy and commitment into a highly "political" course

of action. Sir John said: "If you agree with me that many of the problems confronting present-day governments can be solved only by shifting the boundaries of political possibility, then you will see that it is precisely at these boundaries that officials may begin to feel uneasy and may start to withhold that last

Moreover, the demands laid upon politicians, and particu-larly on ministers, often pre-vented them from giving the formolate long-term strategic objectives, he said. This had over the years, which bad made the Civil Service deeply pessi-

mistic. Sir John said: "The first thing pared to serve any government, to realise about civil servants is that few. if any, believe that the countray can be saved. There may be a few optimists in the 30 to 40 age group, but I doubt if many over the age of 45 thought that anything could be done when the present Cov-ernment came to office in 1979."

Senior civil servants, be said, bad been engaged in a 25-year campaign with scarcely one significant victory to punctuate steady retreat. "For many of them, it must have been rather like joining Napoleon's army just in time for the retreat from

The remedy, Slr John be lieved was that the balance of taxpayers' support should be shifted from the Civil Service towards political parties. This would allow a large number of senior civil servants to be replaced by political appointees, many of them outsiders on secondment to the service.

Some would act as policy advisers to Cabinet Ministers, but others would fill senior positions in departments, pernaps even as permanent secretaries There might be between 10 and 20 "ontsiders" per department

Taxpayers' support for political parties would alluw them to recruit a team of officials even while in opposition.

Sir John said there was a case for a new small department responsible for developing the Government's nverall strategy. This would consist of 100 to 200 people and incorporate the Central Policy Review Staff.

Heath launches £195 game 'to aid Third World'

BY LYNTON MELAIN

A GAME backed by the Government and National Westminster Bank to help fight bonger in the Third World was launche din London yesterday by Mr Edward Heath, MP, and furmer member of the Brandt Commission on north-south re-

The Green Revolution Came is designed to stimulate, for training purposes, the processes nf change, development and survival in the agricultural life of communities of small farmers in India.

The game, at a cost of £195, is the idea of graduates from London and Cambridge Universi-ties. Its launch by Mr Heath came after ten years of testing and development based on real data from Bihar, India.

Mr Heath said: "It will do enormous good in making known the nitty-gritty of the problems of the Third World. All too often those involved in development do not get down to the details of what is possible."

The production and sale of the Green Revolution Game followed the setting up of Mar-ginal Context, a limited company, by Dr Graham Chapman, lecturer in south Asian geography and fellow and tutor at Downing College, Cambridge.

The small company obtained.

a loan of about £65,000 from the National Westminster Bank under the Government's small firms' loan guarantee scheme. This money was used mainly to pay for the cost of tooling for the plastic parts of the game, such as discs for "ordinary rice, high yielding rice, fertiliser and pesticide spray," and for print-

A lack of understanding of very real problems facing the small farmer in the develop ing countries, such as drought, unreliable rainfall, pestilence, lack of credit and risky returns on investment," led to the game's creation. It is said to be an attempt to improve under slanding among those who devise and carry out policies and projects for agricultural development. Managers of development projects, policy makers and students are expected to use the game.

Participants take the roles of farmers living in a traditional village experiencing the uncertainties and choices that face people in the real world of the developing nation. The game is complex and has a "manager." but the originators say it is enjoyable, memorable and provocative. "It is also often a bitter and moving experience," they say, with participants making decisions about family loyalties and survival.

When you are building a business the last thing you should neglect is the building.

The consequences can be bad news. Besides the fabric wearing away, you can easily suffer an increase in disputes, tempers frayed, absenteeism and an unacceptable record of accidents.

A helping hand is provided courtesy of Crown Paints.

By consulting both our free Technical and Colour Advisory Services, the general working conditions in your factory can show a remarkable improvement.

Obviously, protecting the fabric of your something like a "dark, satanic mill" into one

factory building is important.

(Especially in today's economic climate, which is corrosive in more ways than one.) However, painting your factory gives

you the opportunity to do something far more positive than mere preservation. Both danger zones and hazards can be

made much safer by the judicious use of the night colour. A bandsaw, for instance, painted yellow

will yell "DANGER!" when the safety guard is leftopen.

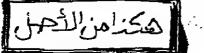
The expert use of colour can also turn

that's bright and far more pleasant to work in. Happily, this results in less absenteeism: improved worker/management relationships; and what has to be the most welcome

benefit of all, increased productivity. For a greater insight into the services Crown can provide and what you can do to help yourself, write for a free copy of The Crown Guide to Factory Maintenance

It's one thing, besides your factory, that you will never want LTDWII to go away.

WRITE TO: FT 11/10 "THE CROWN GUIDE TO FACTORY MAINTENANCE" CROWN PAINTS, PO. BOX 37, HOLLINS ROAD, DARWEN, LANCASTIRE BB3 (BG.



Guy de Jonquieres examines the future of broadcasting in the light of the Hunt Report

DECISIONS ON the future expansion of cable television are of great significance, the Hunt Report says. Modern cable technology increases greatly the number of channels available for entertainment television. It also permits the introduction of interactive " two-way services such as burglar alarms or communications between businesses

"At its best, therefore, cable can help both business and the individual by providing new methods of working, buying and selling direct from the home; tion and training in the nome; services like electronic mail and tele-banking; and a greatly increased and enriched choice of ome entertainment. At Its worst, however, it could lead to waste of resources, risks to Drivacy and a lowering of the quality of broadcasting.

The report was not concerned either with cable technology or agreed generally that developent of the latter would be on investments made initially in cable for entertain-

It is therefore very important that decisions about cable television should be taken with this fact in mind and that for example the award of franchises should positively encourage the development of the interactive services."

As well as providing nation-wide services, the BBC and independent television were obliged to maintain high programme standards and to broadcast a balanced selection of

"It would be a serious loss if programming of such quality and diversity were eroded either through a general lowering of standards (the bad driving out the good') or if quality programmes tended to become available only to people who could pay extra for them and who lived in those parts of the country which bad been cabled. "We believe that multichannel cable television should be seen as supplementary, and

not as an alternative or rival,

to public service broadcasting.

of their basic programme of their basic programme of the package both so that no one that will be needed.

package both so that no one that will be needed.

should be deprived of them by "We have carefully conshould be deprived of them by a decision to connect to a cable sidered the thesis that a cable cable services to sell to substant and programme cable operator and programme them will increase the overall amount of television advertising provider. habit of national viewing along- its diversity, can be seen as just side the new channels which will another branch of publishing, provider—the assembler of proside the new channels which will subject only to the laws on such grammes into channels or seg-cater more for special interests subject only to the laws on such grammes into channels or seg-matters as defamation, sedition ments of channels for sale to

"Apart from carrying these basic services, cable television able when the whole country is should be different and should sabled, if there is then genuinely greatly widen the viewer's choice by providing many addi-tional channels for those people ready to pay more than their basic television licence fee. "Because financing and other

constraints will limit the geo graphical area of any one cable system it should be responsive to local demand. There will therefore be no such thing as typical cable television package. Assuming however a system with more than 30 channels most packages would normally comprise three dis-tinct sections: first, the "mustcarry" broadcast services referred to above; second, some to husiness and the consumer: and third, a larger range of channels providing such programmes as sport, films, arts, continuous news, education

(including the Open University at convenient times), children's features, hobbies, health, games and locally derived programmes whether they be community affairs, ethnic, local arts or channels providing access for and when, for example, there local people to make their own are clearly differing views withprogrammes.

"Cable television is therefore showing of programmes which all about widening the viewer's choice. It should be innovative, people. experimental and sensitive to of public service broadcasting providing a balanced service for the country as a wbole. should not have a high standard of privately financed cable television, just as we enjoy a high standard of public service

however necessarily be main-All new cable systems must tained of its own accord, particularly given the undertanddeot Television services as part able wish to see an early return

of their basic programme on the considerable investment ager of a local cable system who of losing the franchise. the first package both so that no one that will be needed.

and also be more locally orien- matters as defamation, sedition the same sort of choice as is found in a bookshop, and if about what has, and what has not, got a place on cable tele-

> In the early days the capacity of some systems will still be limited: there will be a need for diversity and innovation to be matched by some consistency over access and standards; and weight of evidence submitted to us strongly suggests that most people still see the carrying of programmes into the home as different in kind from the act of going out to buy a

Cable television must therefore operate within certain, albeit liberal, ground rules. Some of these can be settled Some of these can be settled a formal system to grant a at the outset and we make franchise for the operation of recommendations accordingly. a cable system in a particular We are however satisfied toat there will be a need for some continuing oversight. We do not think that "self-regulation" the cable industry would be generally acceptable at a time when cable is establishing itself and when, for example, there stimulate competition among in the industry itself about the

The concept should be one local feeling. It cannot be run of cable operators accountable as though it was another branch to observe a few general guidelines and provide the service offered when given their franchises rather than one of a There is no reason why we central body regulating in detail how they go about their

distinct, but interrelated func-"A high standard will not requiring different kinds of expertise. They are: The cahle provider-the installer and owner of the physical

The Report identifies four

and obscenity. We believe this cable operators, consisting for approach might become accept-able when the whole country is sport, education, children's programmes, etc; or the provider to the cable operator of other sersecurity, teleshopping, etc). The programme maker—the ultimate source of the pro-

gramme assembled into channels by the programme providers. "Our conclusion is that the key figure of these four will be the cable operator. The evidence we have received

commercial motivation lies in selling services to the public. It is therefore probably tha cable operator who will take the proposals for new

strong grounds for establishing franchise system would beip ensure customers received the best possible service, since a cable operator would have an effective monopoly.

Franchising applicants. The franchising authority would be the most suitable body to oversee the performance of a cable system

practical to license programme cable operator should determine what services were carried on be beld responsible for them. The report suggests that enis not needed between the func-tions of operator and cable pro-ing would be unlikely to dam-carry radio services. But

The only proviso made by the report is that an operator should be required to sell or of the strengths of cable will particular franchise area or lease the cable system to be its local nature and its ability foreign broadcasts.

Ownership of cable operators: and represent new spending." The only restrictions on ownership of cable operators should be designed to prevent political or ideological bias. The report recommends that central and parties and organisations and vices (locs) information, bome religious bodies should be tion in ownership of cable ments in advance, operators.

Cable's sources of income: The charge for basic service on a future cable system would be higher than for systems operating in Britain today, although subscribers would also receive a wider range of programmes. strongly suggests that the main But if the basic charge was commercial motivation lies in kept at a level likely to encourage the future expansion It is therefore probably that of cable, it would not provide cable operator who will take the enough revenue to finance the finitiative in putting together provision of much additional

stems. The report recommends
The committee says there are therefore that operators should be allowed to offer "subscriptelevision, subscribers would pay a further charge to receive extra channels. This would not divert revenues from the BBC

> The report recommends that cable systems should be permitted to carry advertising acknowledges that cable might draw away some advertising from the regional Press and local commercial radio stations but believes the effects would

be limited. The effect on existing media It was neither necessary nor would depend partly on the ractical to license programme type of advertising which was attracted to cable. national advertising might be carried on cable, as well as local advertising. Cable might also appeal to national advertisers seeking to reach a narrowlytarget audience age the revenues of ITV and could represent new spending.
"We agree, however, that one

the report also see, no need available to local shops and

The report sees no need for any initial restrictions on adver-tising on cable, although it might be necessary to consider imposing some in the longer term. A code of practice, such as governed ITV advertising, was desirable, although it would excluded from direct participa- be impractical to vet advertise-

There was scope for programme sponsorship, subject to certain rules such as clear separation of advertisements and editoral matter. The report recommends, how-

ever, that cable operators should not, for the time being, be allowed to offer "pay-per-view" services, whereby subscribers pay a special fee to receive a particular programme. It warns that the introduction of such services could lead to fierce com-petition for the rights to transmit popular events, such as sports, and bid prices up to levels which could not be afforded by the BBC and ITV. Cable programme services: The report notes the limited capacity of existing UK cable systems, and turns to the potential offered by modern technology. It says there is no need to restrict the number of channels available on future

It recommends that operators of future cable systems should be required to carry all free BBC and ITV television services andthose satellite broadcast services which would be available normally to all viewers. But it proposes that operators of existing cable systems, limited to only a few channels, should be exempted from this requirement for a period of no more than five years.

operators should be free to half a million homes.

se, television will cussed about whether the range in practice extended beyond the and balance of programmes carried on cable systems should be subject to special regulation.
The report decides to make no

recommendations on this score. - The report recommends that certain major national events should be protected formally against arrangements which would give exclusive broadcast-

network The Hunt Committee recommends that there should be no lecency, and that calle system operators should be subject to the same obligations as now apply to broadcasting.

No special restrictions would be needed to ensure impartiality on cable television if government, political and religious organisations were pro-hibited from having their own cable channels and reasonable access were permitted to community channels. The report also says that no measures are needed to limit the amount of foreign material shown or to protect or encourage the British cinema industry.

"The decision on a franchise wil linvolve the franchising body making a positive judg-ment about a number of elements in the applications before it and could also include some negotiation on them. These would include: The area to be cabled. We are satisfied that there can be no precise answer as to the optimum size It suggests that future cable of a cable system, . The report recommends the

"The speed with which the decide whether to carry regional . The speed with which the broadcasts from outside their cable system is to be installed oreign broadcasts.

United States experience, the Legislation would be Various arguments are dis-sequence in which different to create the authority.

parts of it are to be cabled, in order to evoid the situation in which the cable system is never

most profitable parts of the franchise area; The ownership of, and the interests represented in the prospective cable operating

company and any problems of nonopoly whether national or "The channel capacity of the system and the range and diversity of the proposed programme channels, including the

proposed fismancing arrange ments;
"The arrangements propos for community programmes and "The intentions regarding

the provision of interactive ser We consider that the cable operator should ordinarily be programme contractors, for eight years. However, in the first instance, when the cable system and its services have to be developed from scratch, it should be for 10 years from the

start of operation.
"Once the franchising body had taken its decision on tha best cable operator for a partimema industry.

"The kind of oversight we function would be completed. envisage will involve both a ... "We recommend that franpositive and a reactive role. The chising should be undertaken positive aspects will be centred centrally. Central franchising on the franchising process and has the advantage that it greatly

on the choice of an operator to facilitates the link we wish to provide cable services in a par see between franchising and ticular area. Thereafter, the oversight because our view is oversight will be reactive, in that the latter can only be tended to ensure that certain undertaken nationally ground rules are observed but "If franchising is to be a without constant supervision of central function, we are clear the services that are provided. that the franchising body should nevertheless devise ways to

obtain local opinion on rival bids, as is currently the practice in relation to ITV and ILR. be found to prevent the grant of local authority wayleaves of controlling cable systems.

The report recommends the creation of an authority responoversight. The IBA might be considered a suitable candidate, but the report rules it out on the ground that it might be open to charges of conflict of

Legislation would be needed

Trade with **Argentina** set for slow recovery

By Hugh O'Shaughnessw

"WE DIDN'T HAVE any trouble during the war," said the waitress at the Tango café in Long Acre, "though one man did complain at the name of our Argentine Beef Stew. Just to be on the safe side the café now advertise it on the blackboard as Estofado de la Montaña.

The cafe, opened a few years ago as a typically Argentine place, does not go out of its way to advertise its connection today. The posters round the walls show tango dancers but references to Buenos Aires have been discreetly

torn off the bottom.

With the City of London victory parada over and the Falklands war passing from news into history, business-men in London are quietly emerging from cover, survey-ing the damage to Anglo-Argentine trading relations and repairing them

The government-owned Banco de la Nación Argentina was one of the principal financial institutions to be affected by the British sanetions. During the freeze It received regular visits from England. In the most gentle-manly way over afternoon tea, the British anthorities made suggestions as to what might and might not be allowed The trade statistics reflect the reciprocal bans which each side put on the other. In March, Argentina bought In March, Argentina bought £13.2m worth of goods from Britain and sold £12.6m. By the end of July, the latest figure available, the figures stood at £115,000 and £122.000

respectively. respectively.

There is no great expectation that these figures will improve dramatically. British officials point out that even without the trade bans British exports to an financially weak Argentina would have been difficult this year.
Officials in London complain that the Argentine

regime has not yet fully honoured its commitment to lift financial sanctions on British companies and banks.

Proposals on multinational tax loopholes

BY ROBIN PAULEY

LEGISLATION to tighten up • Specific legislation to tighten by Mr Edmund Dell, chairman half what it would pay if it The IFS also recommends some of the tax loopholes: up on returning profits to the exploited by multi-national com- UK from low tax areas. panies is proposed today by an Institute for Fiscal Studies report but it Talls considerably short of the controversial demands the Inland Revenue

 No blanket tax against np-stream loans—loans by a com-pany resident outside the UK from its accumulated profits to a company resident inside the independent response.

UK. The working party as chaired

 New legislation against dualresidency tax avoidance. Determining company residence on place of day-to-day management rather than on

fusion which followed publica-• Extending the exemptions of tion of the Inland Revenue's genuine trading and relaxing plans for new controls last year, the definition of genuine trade They should have been in-to its normal English meaning. cluded in the 1982 Finance Bill but were quickly dropped and both the Inland Revenue and the Treasury have been awaiting the IFS report as the first

of Guinness Peat and a former were a British resident that UK taxpayers might be Labour Trade Secretary. Although the Inland Revenue

ing money in low-tax countries the Inland Revenue's wish to back as a loan.

Their proposal would have liabilities which a CFC would residence rule.

Their proposal would have liabilities which a CFC would residence rule.

Report on Company Residence rule in the UK.

Instead, it says the normal stream Loans £5 (£1 members) UK rules for calculating taxable profits should apply.

SWI. Lex. Back Page

The IFS report accepts that and surplus advance corpora-

or havens by locating companies restrict the use of UK tax

due to have a second attempt. the UK tax net should be tion tax against their tax liabiliat formulating proposals this extended to stop UK multi-ties; year, the report says the subject nationals from accumulating On upstream loans, is complicated and nuclear. profits in low-tax areas if the report's recommendations of report's recommendations of no

the main recommendations are:

The IFS, an independent restant the board of directors are:

The IFS, an independent restant the board of directors wide both a consensus and some clarity it urges the abandoning activities from the UK to such Revenue.

The IFS, an independent restant ind trade to companies in low tax response to the nproar and con-areas. response to the nproar and con-fusion which followed publica-national companies accumulating should be extended. paid back to the parent as a response to the nproar and con-fusion which followed publica-national companies accumulating should be extended.

The Inland Revnue feels these there but controlling them from reliefs such as capital allow upstream loans are being used Britain. ances in calculating the UK tax to avoid tax under the dual liabilities which a CFC would residence rule.

Barclays to join fight for premium card customers

least £7,500 at favourable rates.

The Premier card will be available from Monday October 25 for Barclays customers and later to other customers.

Barclays is following the example of Lloyds Bank, Midland Bank and Royal Bank of Scotland. Each issues premium

Barclays is following the example of Lloyds Bank, Midland Bank and Royal Bank of travellers cheques at one hour's notice at Heathrow.

Mr Dawes said: "We would like to have 25 not care to have 25 not reachest." Barclays is following the example of Lloyds Bank, Mid-land Bank and Royal Bank of Scotland. Each issues premium cards. Lloyds, the first British clearer to launch a premium card, in April last year, has 40,000 card holders. A sizeable proportion are not customers of Lloyds Bank. Midland has 24,000 premium card holders. Bank marketing manager, said: Bank marketing manager, said:

"We have been concerned investigation into the market that over the last year a numfor gold cards was under way.

A decided way. ber of higher income earning A decision was some six months customers have been issued away. As the bank's customers with gold cards, by our tend to be at the lower end of competitors." Premium card of the income scale, a decision holders open an account with to lannch a gold card would be the issuing bank to benefit an attempt to alter its customer from the overdraft facility, profile.

This means banks such as National Westminster Bank, issue premium eards, have been able to win some top quality

BARCLAYS BANK is to issue overdraft facility Premier card premium credit cards, which holders can have access to cash offer high income earners up to £100 a day through the guaranteed overdrafts of at bank's autoteller network and least £7,500 at favourable rates. can use their Premier cards to

like to have 25 per cent market share of the gold card market. The Inland Revenue bas estimated that there will be 400,000 individuals earning over £20,000 in the year 1982-83. We would f Lloyds Bank. Midland has 4.000 premium card holders. expect to have between 30,000 and 40,000 Premier card holders by the end of 1983."

Lloyds and Midlands, which biggest UK clearing bank in terms of branches, has yet to decide on gold cards. The bank said it was considering the In addition to the guaranteed options.

West Midland Co-operatives plan merger

By Lorne Barling

A NUMBER of Co-operative societies in the West Midlands plan a merger which would make them the largest retail organisation in an area of more than 1,000 sq

The plan, like similar linkups elsewhere, was inspired largely by agreements at this year's Co-operative Congress that this was desirable to improve operating efficiency.

The first merger in the Mid-The first merger in the Mid-lands, which would have to be approved by two-thirds of members, would be between Dudley and Greater Midland Co-operative Societies. It is expected to be complete by the end of the year, with some job losses at Dudley.

The second merger, also subject to approval, would be between the West Midlands Society, covering Walsali, Weiverhampton, Cannock and Stourbridge, with the Greater Midland group, to be known as the West Midlands Cooperative Society. An official said it was hoped this group would have annual sales of about £160m.

Jaguar Cars to make fresh attack on Continental market

Vale of Belvoir coal plan BY SUE CAMERON

Committee to decide on

the National Coal Board's controversial £1bn Vale of Belvoir project — would employ 1,200 people and have the capacity to produce 2.2m tomes of coal a year. It would provide jobs for some of the 3,700 miners may employed in six Leisanters. now employed in six Leicester-shire pits which are due to close because of exhaustion over the

Coal Board's application to start developing Astordby. If the committee does give the go-ahead, the application will go to the full county council for approval on November 24.

The wind the variable concerned that a ban on overtime would hasten the inevitable closure of the six pits.

Coal Board officials are describing the Asfordby development application as a "race"

THE FATE of the proposed Assordby and Saltby. The main £300m development of a coal reason for his decision was that mine at Ashfordby in Lelcester-shire will be decided tomorrow—an area of great natural shire will be decided tomorrow—an area of great natural at a key meeting of the county beauty—the proposed aite of council's planning committee. the Hose pit was in the Vale

better arrangements were mada for tipping waste.

Meanwhile, miners in Leicestershire are not taking part in the National Union of Mine-The Leicestershire County
Council planning committee is
widely expected to take a layourable view of the National
Coel Possess are

to the full county council for approval on November 24.

It will then have to be considered by Mr Michael Heselminers' jobs are concerned. If there are no hitches in obtainthere are no hitches in obtain-ing planning permission for the project, construction work could Earlier this year, Mr Hesel project, construction work could time turned down the coal start early next year and the board plans to sink three mines scheme would take some eight in the Vale of Belwar at Hose, years to complete.

Avon launches turbo Triumph Acclaim

copters and bombers.

The City of London's "salute to the Task Force" parade filed past the Prime Minister, Mrs Thatcher, the leader of the Opposition, Mr Foot, and the Lord Mayor of London.

London, Sir Christopher Leaver, at the Mansion House.

Police lined the route to the Guildhall where 40 men.

including some wounded, met

Mrs Thatcher and the Lord Mayor at a lunch.

Terry Kirk

BY JOHN GRIFFITHS

A 115 MPH version of the time at next week's show at extensively modified. The car Triumph Acclaim is launched Birmingham's National Exhibition to to retail at \$6,650, compared to to to the car time at next week's show at extensively modified. The car to the car time at next week's show at extensively modified. The car time at next week's show at extensively modified. The car time at next week's show at extensively modified. The car time at next week's show at extensively modified. The car time at next week's show at extensively modified. The car time at next week's show at extensively modified. The car time at next week's show at extensively modified. The car time at next week's show at extensively modified. The car time at next week's show at extensively modified. The car time at next week's show at extensively modified. ist builders, Avon Coachwork. This is the fourth project involving BL cars undertaken by Avon, which first came to attention when its Jaguar estate won a coachwork medal at the 1980 olitor Show.

THE MASSED band of the Parachute Regiment and Corps of Drums of the 2nd and 3rd Battalions pass the saluting base at the Mansion House during yesterday's Falklands Victory Parade

randamus victory rarade through the City of London. Almost 300,000 people lined a mile-long route to see 1,250 representatives of the 28,000

South Atlantic hostilities and

to watch a fly-past of heli-

The Turbo Triumph Acclaim, as with the Jaguar estate and a luxury version of the Acclaim launched by Avon earlier this year, will be marketed through BL's own dealer network. It will be shown for the first

The car has been developed jointly with Turbo Technics of

Lincoln. Suspension and tyres have been uprated to cope with an increase io power of 50 per cent and in torque of nearly 70 per

Acceleration in fifth gear in the crucial 50-70 mph overtaking range is claimed to have been cut from 18 seconds to

The interior has also been

with £4,621 for the HL model on which it is based and £7,450 for its most similar rival, the Renault 18 Turbo.

So far, the boped-for production volumes for Avon's vehicles have not materialised: less than 40 Jaguar estates have been built in the past two years against predictions of 250. Similarly only half the pre-dicted weekly output of 25 of the kuxury Acclaims has been achieved. BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

JAGUAR CARS, the BL subnext year and that towards the In the U.S., the largest market,
sidiary, is to make a new sales
end of the 1980s 3 10 per cent the target is for sales of 9,000 dealer network. This will probafter much heart-searching,
particular, it eims to do much representing 5,000 to 6,000 cars the UK with 6,500.

The decision, taken
heart-searching,
work on the Continent and then
fragmented marketing affects
work on the Continent and then

work on the Continent and then fragmented marketing effort and better in West Germany, where a year—should be achieved. By

The company keeps a constant rebuilding it with specialist to avoid confusion, especially car sales are made.

The company keeps a constant rebuilding it with specialist to avoid confusion, especially car sales are made.

The company keeps a constant rebuilding it with specialist to avoid confusion, especially and per Jaguar deglers. The company in Germany, with the Daimler ceived image by telephoning 150 said yesterday.

that time Jaguar will have launched its KJ40 model.

Only about 1,000 Jaguars a year have been sold in Germany, the domestic market for the UK group's main rivals, Mercedes and BMW, out of the total of about 60,000 laxury cars.

Mr John Egan, Jaguar chairman, believes that the company built market for man, believes that the company built market for man, believes that the company that time Jaguar will have launched its KJ40 model.

Continental markets account customers in both the US, and the use and the new attack follows the purchased Jaguars to test their reactions.

Continental markets account for 19 per cent of Jaguar's sales and the new attack follows the purchased Jaguars to test their reactions.

On the Continent, Jaguar will step they have sold mainly by dealers handling cars made by the Austin Rover sister company, "in future we for the KJS—but Mr Egan says would expect Jaguar to have a separate sales area, sales staff one it has established in the US.

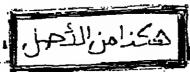
In 1980 the company built not try to solve that one it has established in the US.

In 1980 the company built have dimage by telephoning 150.

Sales are exceeding output—sister company, "in future we for the KJS—but Mr Egan says would expect Jaguar to have a separate sales area, sales staff one it has established in the US.

Jaguar dealers," the company in Germany, with the Daimler.

Although Jaguars will still be the UK a month after they have sold mainly by dealers handling cars made by the Austin Rover sister company, "in future we would expect Jaguar to have a separate sales area, sales area



Peckham by-election will test Labour Party's unity

Labour's extre-parliamentary fortably the Northfield, Birm- inefficiency of the Labour coun-Left-young middle class and ingham, by-election on the same cil in attending to repairs, are had Mr Michael Foot, the Labour leader, turning political somersaults last year to prevent it being put to the test in Ber-mondsey.

But it has surfaced again in the neighbouring south London constituency of Peckham, which goes to the polls in two weeks'

Few doubt that Ms Harriet Harman, the young Left-wing Labour candidate, will win the by-election on October 28. Equally, few doubt thet the comfortable 10.811 vote majority won by the late Mr Harry Lamborn in 1979 will have great chunks torn out of it by the SDP candidate Mr Bick Taverne.

So the outcome is likely to be seen more as an indicator of Labour's chances of preserving the appearance of unity displayed in Blackpool last month, played in Blackpool last month, of Labour's safest seats to the than of the national political SDP was the main reason behind

pundits with an overwhelming victory. Mr Foot may find it SDP's strongest candidates easier to restrain the parlia- Roy Jenkins and Mrs Shirley mentary right. The right wing, Williams—have found seats, the having regained control of the threat has receded, and with it, National Executive Committee, much of Mr Foot's opposition. can hardly wait to start rever-

a small majority, or does the Bermondsey Party. If she does unthinkable and loses, the Right badly, however, right wing presthe result as ammunition in Mr Tatchell's removal might their battle to oust extreme left prove irresistible, wing parliamentary candidates. Peckham, like Bermondsey, including the eight supporters is one of the three seats in the of the Militant Tendency, and to inner city borough of Southmodify policy on issues such as wark where poor housing unilateral nuclear disarmament and high unempleyment are

Mr John Spellar, the aggres- most of them living in shahby sively right wing Labour can- concrete housing estates where

Amount said on issue-

BANK OF ENGLANO

11th October 1982

ARE EXPECTED TO COMMENCE ON WEDNESOAY, 13th OCTOBER 1982.

9½ per cent TREASURY STOCK,

INTEREST PAYABLE HALF-YEARLY ON 25th APRIL AND

The whale at the Stock has been leaund to the Bank of England an 11th October 1982 at a price of £36.25 per cent. The amount paid on lasue was £20.00 per cent. The amount payable on 22nd November 1982 will be £40.00 per cent and the amount payable an 10th January 1983 will be £36.25 per cent.

The principal of and interest on the Stack will be a charge on the National Loans Fund, with recourse to the Canaelldolod Fund of the United Kingdom.

The Stock will be regletared at the Bank of England ar at the Bank of Iraland, Belfast, and will be transferable. In multiples of and penny, by incorument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free at stamp duty.

Interest will be payable helf-yearly on 25th April and 25th October. Income tax will be deducted from payments of more than C5 per annum. Interest werrants will be tranomitted by post. The first payment will be mode on 25th April 1983 at the 1sts of £3.7551 per £100 of the Stock.

Payment in full may be made at any time prior to 10th January 1983 but no discount will be slicwed an such payment. Interest may be charged an a day-te-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposite in sterling ("LIBOR") plus 1 per cant per annum. Such rate will be determined by the Bank of England by relevance to market quotations, on the due dots for the relevant payment, for LIBOR obtained from such source or sources as the Bank of England shell consider appropriets. Belaukt in due payment of any omount in mapact of the Stock will render the ollowing of such Stock liable to cancellation and any amount previously paid liable to larioiture.

Letters of ollotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues, Wolling Street. London, EC4M 9AA, or by sny of the Branches of the Bank at England, on say, date not later than Bth January 1983. Such requests must be signed and must be accompanied by the letters of ollotment (but a latter cannot be split if any instalment payment is overdue.)

Letters of allotmont must be surrendored for registration, occompanied by a completed registration form, when the final institution is paid, unless payment in full hap been made before the due date, in which case they must be surrendered for registraties not loter than 10th January 1983.

Copies of this sortice may be obtained at the Bank of England, New Issues, Watting Street, London, EC4M BAA, or at any of the Branchee of the Bonk of England, or at the Glosgow Agency of the Bank of England, 25 St. Vincent Piece, Glasgow, Cl 128; at the Bank of Ireland, Moyne Buildings, 1or Flora, 20 Cellander Street, Ballost, BT 58N; at Millians & Co., 15 Maorgate, London, EC2R BAN; or at any office of The Stock Exchange in the United Kingdom.

Until payment in full has been made ond a campleted registration larm united to the Bank of England, the Stock will be mpresented by letters

SCHEDULE OF PAYMENTS

Amount payable on Monday, 22nd November 1982.

The Stack will be repaid of per on 25th Octaber 1988.

Amount payable on Monday, 10th January 1983

Democrats in the party's traditional working class strongholds is likely to influence the situa- to be one of the main issues: tion in Bermondsey where the in the campaign, with Labour problem of Mr Peter Tatchell, capitalising on its well-estab-the young left winger selected lisbed links with the tenants' the young left winger selected hy the local party to replace the sitting member Mr Bob Mellish; and Social Democrats flood on has yet to be resolved.

This problem has been threatening to erupt into a major do better. party row ever since Mr Mellish In select let it be known that he would for this seedy, run-down constiresign, prompting a by-election, tuency, the three main parties if Mr Tatchell's selection were have rejected the obvious and endorsed.

Margaret van Hattem looks at the running battle between left and right which continues to beset Michael Foot.

The likelihood of losing one If Ms Harman confounds the sharp rejection of Mr Tatchell and its with an overwhelming last year. But now that the

If Ms Harman wins comfortsing the policy and organisa- ably Mr Tatchell's endorsement. tional gains made by the left in might yet proceed smoothly, recent years. averting the chances of all out However, if she wins, by only war between the NEC and the will pounce. They will seize on sure on Mr Foot to insist on

wings. he is by far the best known and most popular figure in the party. In the recent elections for the and withdrawal from the EEC. endemic. Almost four-fifths of SDP central committee ha was They would be well placed as the voters are council tenants,

£20.00 per cent

£40.00 per cest

£36.25 per cent

the only member to be elected on the first count. So far, the SDP has had little uccess in Sonthwark. At the May 1982 local elections Labour won 53 seets, the Tories eight, THIS NOTICE ODES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK and Independent Labour candi-DESCRIBEO BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK dates backed by Mr Mellish won of england. Official dealings in the Stock on the Stock exchange three. The Liberals and the SDP won no seats. Mr Taverne, nevertheless, is confident if not

common complaints.

associations while the Tories

to the estates to try to convince

the inhabitants that they can

ebosen an exceedingly middle

Ms Harman, 32, a solicitor and legal officer for the National Council for Civil Liberties, is related to Lord Longford She achieved national

prominence last year when

prosecuted for disclosing to the

Press documents which had

Possibly more useful will be the fact that she is married to

Mr Jack Dromey, the transport

workers' union official, whose organisational talents

were proved in the Grunwick

dispute, and whose union has a large membership in the

Mr Taverne, 52, is th original

Social Democrat. He left the

Labour Party in 1973 because of its anti-EEC stance and beat

the official Labour candidate in

the resulting Lincoln by-elec-tion. However, his embryo De-

mocratic Labour movement was

wiped out in the first 1974 gen-

eral election and he lost his own

seat in the second, since when

he bas been waiting in the

Apart from the Gang of Four,

been read out in court

workers' union

In selecting their candidates

of winning, then at least of giving Labour a nasty fright. Mr John Redwood, 31, would appear to be the ideal Tory candidate for another seat. He is a fellow of All Souls working as, a pension fund manager while advising government ministers on industrial policy

and Rothschilds on investment Mr Redwood professes to hope that an even split in the Labour vote between Labour and the SDP will enable him to win the Few would expect that 25th OCTOBER
This Stock is an investment falling within Part II of the First Schedule is
Trustee investments Act 1981. Application has been made is the Council of result in Peckham. But if the SDP succeeds in running Labour very close here, the boost to its morale and the probable revival of Labour's internal troubles might just. egainst all the odds, open the vay for something like thet effect on a national scale at the next general election.

> MINISTRY OF THE INTERIOR COMPANHIA DE DESEMVOLVIMENTO DO VALE DO SAO FRANCISCO CODEVASE INTERNATIONAL BID

INTERNATIONAL BID

Notice No. 45/82

The Bidding Oivision al COOEVASP notifies all intressed porties that, at a 200 p.m., an October 25, 1982, at the sudditorium located on the 14th floor of Edilicis Contral Brasilia, Setor Bascasio Norte, Projoção 14, Brasilia; Fadera Oistrict, it will maxive bids for the lebrication, supply, transport (including leading and unloading) and essembly supervision of machanical and electrical equipment for the PA-1 Area Bprinkler System of the Massangeoo Project in the Municipalities of Petrolina and Casa Nava, in the States of Permambuco and Bahia, Brazili.

when you're

serious about industrial cleaning and extraction!

To: Nilfisk Ltd., Bury St Edmunds, Suffolk IP33 3SR Tel: 0284 63163

Telex: 817708

Please send me more

FT.13/10

FREE

Attention Hotel owners/investors!

U.S. based international hotel chain, with world-wide reservation- and marketing-system, is looking for situations to expand in major European cities by means of management contract, joint venture, equityparticipation or franchise in existing or new hotels, not less than 200 rooms.

> European Development Office, PO. Box 9846 1006 AM Amsterdam

HOLLAND.

For further information, please write:

Forward Trust DEPOSIT RATES

Depositors are advised that with effect from October 14th 1982 the following rates will apply to deposit accounts with Forward Trust Limited

Notice of withdrawals: I month 3 months 6 months 12 months Deposits of 1-150,000 9.25% 9.50%



mation apply to: Forward Trest Limited, Dep 12 Calthorne Road, Rimingham BIS ROL Telephone: 021-454 014L

Press view on news embargoes sought

MR BERNARD INGHAM, the Prime Minister's press secretary, has written to news. organisations asking them whether they intend to observe embargoes on government announcements.

In his letter he says: "It will be useful to have the ervations of your organisation on wbether the Government should have any grounds for confidence in the embargo system in future."

and some sections of the media over the breaking of the three-day embargo on the announcement of military decorations for the Falklands campaign.

Meanwhile, Downing Street yesterday took further steps to tighten the government information system. Orders went out to Whitehall departments that for the time being Press, radio and television should be banded official aunouncements only shortly before publication time.

The first instance of this came yesterday. The Hunt Report on cable television was issued 21 bours only in advance of publication.

Hitherto it had been eustomary that documents were issued to journalists well in advance.

The Press Council, which is investigating the breach of the Falkiands decorations embargo, asked Downing Street yesterday for more detail

Mr Ingham's letter went to the Newspaper Publishers' Association, the Guild of British Newspeper Editors, the BBC, the IBA and the Press Association news

The secret of growing nerines

This is the latest move in the row between Whiteball

It took en accident to change his direction. Twelve years ago. he was laid up with e broken leg after a hunting accident. During convalescence, he re-turned to the family line in nerines and has built them into

hes taken its indomitable owner from the banks of the Limpono River to the top of Table Mountain at an age when most of keeps the nerines together at his homa with a skilled nurseryman and a part-time staff to

service orders by post.

keen on it. Perhaps they ere fonder of

common sedum than I am. To my eye, there are few saving graces, but one of them is the hrilliant flower of the hulhous nerines or Guernsey Lilies.

The best collection of nerines in Britain and probably the best in the world belongs to Tony Norris at Welland, just off the A4104 near Upton on Severn, Malvern, Worcestersbire.

will be open to visitors. I recommend it to anyone who wants to hreak from planting tulips and counting the mildew on his asters. In 12 polythene greenhouses, Mr Norris has a stock of several thousand bulbs which will change your perception of this family.

It all began, he claims, with few bulbs owned hy his grandfather during World War I. As a boy, young Norris admired them and while never losing bis interest, be was distracted by similar fondness for wild birds and e heavy commitment to s life of business.

a business which sells over 12,000 bulbs a year throughout

It is e classic story of a Mr of our times. Starve your Norris changing games. Mixing stocks to the point of near-nerine house in flower and

THIS IS a damp, sad season in business and gardening, he is femine and you will enjoy a Tony Norris has developed the garden and I can never one more of those many British touching tribute, flowers of some brilliant new hybrids to why my fellow managers who are cut out for great beauty obedient to your join the older Edwardian journalists are so this column. will But if you want these crosses. One parent, here, is gardening journalists are so this column.

dom been studied in detail, be kinder. Gardeners should realise that The main the family divided into two offsets if they are given normal branches in the wild. Up on earth sud food in e sunny bed. now run from a striped red and the Drakensburg mountains at heights of 9,000 ft, nerines are heights of 9,000 ft, nerines are but these children are one kept hone dry in the winter and means of increasing their are watered by summer storms. These are the varieties which are hardy outdoors in Britain and among them rank the variable bowdenii which we all

Further south, near the tip of For the next two weekends it South Africa's coast nerines enjoy a winter rainfall and keep their green leaves into the new year. These conditions fit them for a British greenhouse because our winter would ruin their leaves and their tender buibs.

Both these homes in the wild share a common quality—their soil is eppallingly bad. At its worst, the natural home of the nerines lies on sand which contains only four parts of nitrogen to a million parts of bulk. The sight of this bas convinced Mr Norris that the bulbs should be grown in Britain, too, without any soil at ell.

He buries them so that only their neck is showing, though wild bulbs will sit several inches down in sand. He packs them into wooden boxes a foot square whose undersides have been knocked out and replaced with green plastic These boxes are filled with a The search for new varieties neutral red sand and are stood on deep trays of yet more sand which is watered under glass through a central system. The nerines are given almost no us would prefer e lazy cruise. food, but they draw up their While he still runs a printing water through the netting business in Birmingbam, he beneath their boxes at the appropriate season. It is water, not food, which encourages their flowers.

The nerine points the moral

The main bulbs will set small They will flower less freely, purple form called Curiosity

The herdy pink bowdenii ls a familier flower in eutumn, that for £5. cluster of shocking pink petals which look like thin strips of ribbon, Mr Norris grows it gratefully outdoors in some magnificent clumps, but he also stocks some unusually handsome hardy species and hybrids. I was very fond of his selected blush-white Manina which sometimes turns a pure white. He has saved the pink and white striped cross from it called Cameo Beauty which has tall stems and a mass of flowers in

its head. Best of all Is the bright rosepink Hera whose huge head of flowers is eight inches wide and packed with 16 individual flowers when grown to the hest advantage. It will survive outdoors but at £5 a bulb e greenouse might be safer.

Outdoors, these should have e sunny bed facing as you can give them. At Welland, several bowdenii crosses confounded the critics by surviving last winter un-

scathed. rhyme with "tiny," not "tweeny" let alone "twine." It rhyme flowering nerines from seed, but this seed germinates freely. The verieties inter-marry like film-exports his bulbs heck lnio stars, while controlled cross-Guernsey. breeding can result ln different colours from the flowers on e single bead.

Indoors, the nerine has gone would buy the entire stock of a

Nerines, he found, had sel- stocks to expand you have to the less hardy form called om been studied in detail, be kinder.

Samiensis whose flowers are a the colours on indoor nerines

through scarlets and pinks to the pure white heeds of Vestal. tion of 10 flowering-sized oulbs Nerincs are not made in a

day, so prices for named hybrids rise to £6 a bulb for the best. nothing but sand and water and a frost-free winter temperature. Welland their bouse is kept at 36°F in winter. They are very easy to ptease, but must be their leaves eventually dic down. They are excellent plants for squeamish gardeners who hate carth and worms.

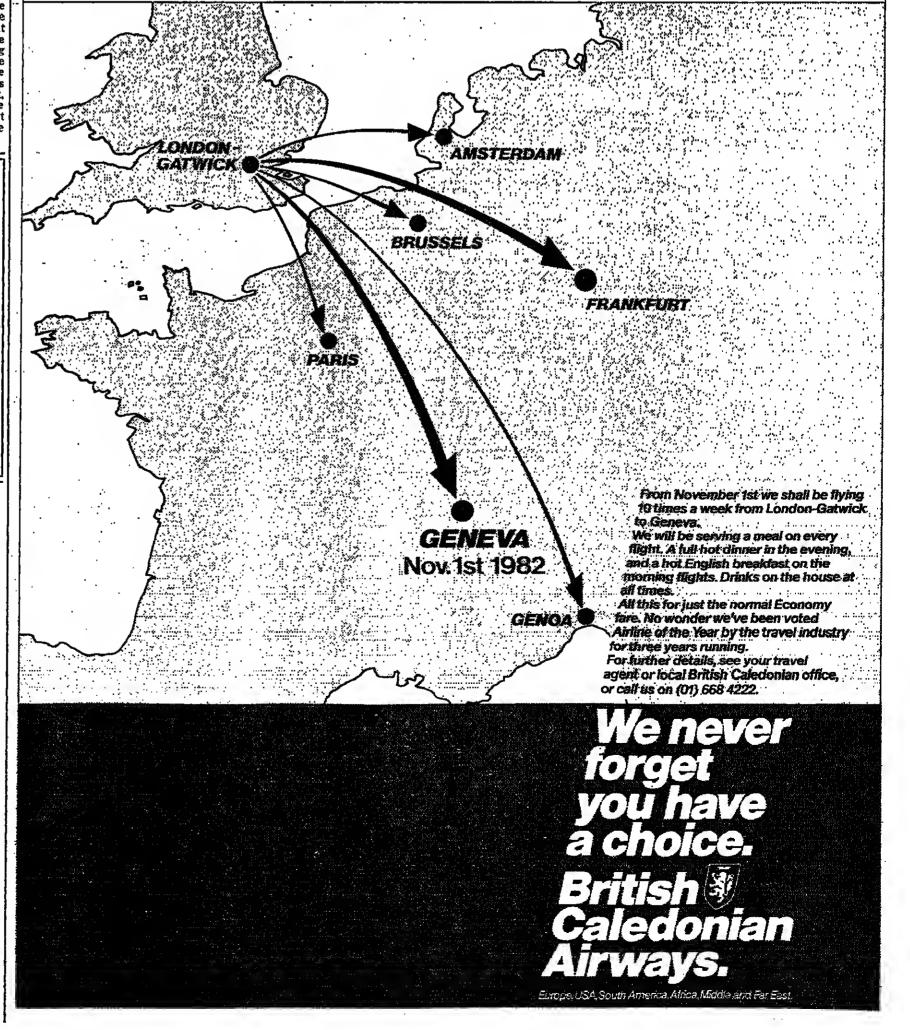
If I could buy only one, it would have to be the vigorous cross called Rushmere Star. This stands out in the entire collection for its vigour, brilliant rose-carmine colour and large, shapely petals. It is not uew but it is worth the £6 which it now costs.

In another five years, we may well be surprised by the new hardy forms emerging from yet another of Mr Norris's plastic tunnels. They may bring scarlets and stripes within reach of us all outdoors.

The nerine has been grown for three centuries in British gardens and the story goes that it first reached the shore of Guernsey as the floating cargo takes five or six years to raise of a shipwrecked vessel from South Africe. That is probably false, and Mr Norris now

If you are nervous of healing buge flowers on indoor Amary-Indoors, the nerine has gone llis, I suggest you visit his out of fashion. Yet fiorists greenhouse end enjoy these

While other airlines are clipping their wings in Europe, we're spreading ours.



PARTICULARS OF AN ISSUE OF £750,000,000

ATTENDED BY

The state of the s

Rodgers aims at 2m cut in jobless

UNEMPLOYMENT could he bring about the reduction. hrought down by 2m if an SDP-Liberal Alliance government served a full term, Mr William 10 per cent, obolition of the Rodgers, MP for Stockton and SDP spokesman on employment, said vesterday.

Opening the dehate on unemployment, he stressed that Peter Riddell. the SDP's promise of a reduction of 1m io the number of unemployed over two years wes a responsible and properly costed stretegy "We should Kevin Brown and stick to it and repeat time and time again that we believe it can he achieved."

Mr Rodgers said that, as Mr Roy Jenkins, the party leader, national Insurance surcharge, bad first said at Warrington and some increase in current exas the SDP was now saying to its economic policy paper, a combination of hudgetary measures and crash programme increases in public capital exaimed et particular groups could penditure.

Reports from Ivor Owen. Lisa Wood. Robin Reeves.

penditure, restraint on price rises by nationalised industries end some "carefully considered"

Measures proposed included a cannot say—we do not know— rate of inflation without an reduction of value-added tax to what we might find when we incomes policy." we might find when we incomes policy." opened the hooks nn becoming Mr Rodgers went on to the government. The outlook criticise the conferences of the might he far worse than even the two major political parties, we expect. But for a full par- "I respect many Conservative we expect. But for a full parliament, taking us towards the politicians and acknowledge end of the 1980s, we might take their sense of duty. But the as our target the reduction of unemployment by another 1m,

say down to 5 per cent." Only an Alliance government could achieve these strategies. There is m chance et all that either the Conservative Governor the Lahour Party would be prepared to accept the full mix of policies upon which such e strategy depends. "To take the single most. obvious element in the anccessful management of expansion.

there is no chance of running the economy at a higher level

self-assurance, the righteousness and the complacency was stunning no better seen than in Mrs Thatcher herself."

She had said today's unemployed were the victims of yesterday's mistakes, as though her Government had no responsibility whatever.

Mr Rodgers said Labour's conference was irrelevant rather than complacent. "How can it believe that the nationalieation of 25 out of the largest 100 companies will create even one more job?"



Dr Owen: passion over unemployment.

Support for **Jenkins** 'is total'

DELEGATES RESPONDED

DELEGATES RESPONDED enthusiastically to a speech by Dr David Owen, condensing the inadequacies of Mrs Thatcher and Mr Feet and projecting Mr Roy Jenkins as the saviour of Britain.

Dr Owen dismissed suggestions of strained relations between himself and Mr. Jenkins by declaring that the party leader had the "total support" of all his colleagues support" of all his colleagues

in the Commons. He commended Mr Jenkins to party members and the entire electorate as the man Minister."

Dr Owen predicted that unemployment would be the decisive issue at the coming general election. "It is time that the country felt the passion within this party on unemployment," be added.

Calling on Social Democrats demonstrate their determination to overcome the problem, be said: "This is the sue on which our radicalism, our rationality and our resolu-

Dr Owen admitted that it might take longer than five years, possibly even a decade, to get unemployment down to tolerable levels. "That is our task and nothing else will do." Dr Owen won further cheers when he criticised the Govern-

ment for staging the Falklands parade hefore the conclusion of the party conference season. Many of us would have liked to be there to pay our personal tribute,"
But he underlined the need to ensure that tributes to the valour of the forces did not obscure the outcome of the inquiry into the reasons why Argentina had been allowed o invade the Falklands

over joint manifesto LEADING LIBERALS attending need. But it had to set out its the conference as observers priorities. dismissed potential difficulties "We don't stand a chance at

Mr Richard Holme, last year's Liberal president tald a meeting on the future of the Alliance that the two parties were working on election policies through a joint programme committee.

He said the Alkiance's slowness in forming a joint programme had been inevitable because the SDP had taken time to coalesce. But both parties had e hurning desire to get on with

The programme need not be very detailed, he said. The "We in the laberar party, Alliance had to escape the "We in the laberar party, tyranny of the manifesto" so almost the man and woman, that in government it could are totally committed to the success of this alliance."

He listed his priorities as a That is comment to an end to gross discrepancies in in line with the strongly being wealth distribution, propor position of the Libert Party,

vation and nuclear power. were in harmony about objec-

Health staff pay claim 'should go to arbitration'

THE GOVERNMENT should Government persisted in its move to settle the health service course would "far exceed any dispute by sending the claim to money it may save." arbitration, Mr Mike Thomas, "We should aim SDP spokesman on health, said

yesterday. Mr Thomas introduced the party's Green Paper on health and social services. He said that acceptance in hallot in return in the last ten years there was for a fair system of pay in the last ten years there was hardly a group in the health service, from doctors to porters, which had not undertaken or threatened strike atten. The atmosphere within the NHS had

deteriorated substantially. "Industrial action bas been fundamentally corrosive to the altredstic objectives of the NHS and all those who work

take years to recover."

"We should aim in the health service to extend the no strike' commitment of the nurses to the rest of the workforce, underwritten by its determination which will maintain their living standards in

relation to comparable groups. Health service workers had to grapple with the need for efficiency, for eudits, and cost reduction. Coring about people also meant caring about costs, Mr Thomas said.

Miss Polly Toynbee, a member within it. The present dispute of the party's national steering will leave a legecy of hitter committee, said the party sup-ness from which the service may ported the health workers whose pay was pitifully low, but it The price the health service was against sympathy strikes and community would pay if the which could lose public support.

State sector plan changed

THE SDP has changed some of its proposals on industrial strategy to tighten controls on nationalised industries.

calls for an efficiency audit commission for the nationalised in- pendent cheirmen. dustries. This would investigate specific ereas of operation, would monitor performance and would review investment

An earlier Green Paper had proposed a framework of holding companies to supervise these industries. But following A revised paper due to he consultations the party has of the county council tier of discussed at Great Yarmouth shifted towards a system of local government. supervisory boards with inde-

responsibility for the efficient often and the House of

Liberals reject fears N-power development opposed

dismissed potential difficulties "We don't stand a chance at of Social Democratic Jesterday in drafting a joint election the next election unless we came out against the develop-programme with the SDP have a joint programme for ment of nurther nurther cape.

We Richard Holme last year's

statutory incomes policy, invest- put forward by SDP baders ment in industry for recovery, such as Dr David Owen, but is tional representation, a working. The SDP has yet to produce its policy for disarmament, expan-official policies on energy

slop of education and training. In a report on energy policy, and positive policies on conser-the Social Democratic Industry and Finance Group pesterday Mr John Griffiths, the Liberti argued that there were now president, told the conference double whether an commic in a fraternal address from the case could be made for conplatform that the two parties structing new nuclear plant shead of need.

The group also argues that the The group and a good the con-SDP should not support the conshir should not support to con-struction of a pressuited water reactor at Sizewell, Suffish, until it was satisfied that there was a clear need for additional generating capacity. that the economic case was soon and that that type of reactor was safe to operate in Britain.

The report elso called for the reversal of the recent Of and Gas Enterprise Act so as to return the British National Oil Corporation to national control and to secure e longerturm deviction policy. North Sea gas minm applications and not used in markets more suffed to coal, the group said.

Welsh devolution o'an unveiled

CREEPING devolution for Wales, taking up to a decade to implement, is proposed in a discussion document unveiled by the Welsh SDP.

The SDP's basic commitment to decentralisation is due to he endorsed by the party's govern-ing council later this week, but many details are vague.

The precise assembly model proposed by the Weish party is similar to that which was rejected in the devolution referendum in 1979 — an executive rather than a legislative assembly of some 75 representatives elected by proportional representation. It would go hand-in-hand with the abolition

npervisory boards with inde-endent cheirmen. These hoards would take wiftee of MPs could meet more operation of the industries in Commons Welsh offairs select the light of the Government's committee should adopt a more active role.

Thatcher Government 'most incompetent'

"is probably the most incom- patients in the 19th century. petent since the war," Mr David Sainsbury, finance director of the grocery chain and a trustee of the SDP, told the conference yesterday.

argued that, with unemployment at 3.3m, the ecocomy was as much out of control es if there were an sbe needed to import. inflation rate of 25 per cent or

Mr Sainsbury added: "The refuses to accept that the on SDP members and supporters dangerous." The sad fact was that monetarism had been as made it imperative that the the party's unsuccessful candimuch help to industry as blood- SDP should "dig in" and fight date in the recent Gower hy-

Mr Sainsbury emphasised the implications of the emergence for the first time in April of a belance of payments deficit on manufactured goods. It meant that, but for the benefits from North Sea oil, Britein would not be able to afford the food

A recent entrant to the party, adviser to Mr Deois Healey when he wes Labour's Chanfact that the Government cellor of the Exchequer, called economy is out of control makes to make a determined effort to

The plight of the unemployed

the next election determined to . election.

Mr Glyn England, former next election, this movement is chairman of the Central Electri-here to stay," he said. People city Generating Board, gave a distillusioned with the two old warning against the advocacy of over-simplified remedies which were liable to result in the unemployed forming expectations which could not be fuffilled.

Miss Gillian Walker, Wrekin, said any cut in income tax made a major halance of payments Mr Derek Scott, who was an in the next budget would be of no value to the low paid or the unemployed. "It will be like giving a hlind man a pair of glasses

The SDP's determination to have a long-term future was reaffirmed by Mr Gwynoro Jones.

major parties expected the SDP to last the course and to offer e radical alternative. Mr Micheel Balley, a former antique dealer from Stroud,

"Whatever happens at the

Gloucestershire, said he had "Unless the unemployed have some hope, we will face national anarchy and begging on onr. atreets."

Mr Norman Stangross, St Albans, eppealed to the SDP to agree, final policies with the Liberals by early 1983 and to present them in an easily identifiahle way to the electorate. .

Williams warns party of 'hard slog' ahead

parliamentary candidates grasp the need for slogging and hard the conference.

ing business, whose prizes go to and Sir Geoffrey Howe, the the persistent, the enduring, and Chancellor, had forced up determined," the determined," she said.
"Politics is about doorsteps and long flights of stone steire, about rain and cold and bells that no nne answers."

The SDP had the political vision to break through, but convincing the electorate demanded a huge effort. "That herd work is the acid test of our commitment—the commitment

"Politics is a tough, demand. Government's own making, she

interest rates and the value of sterling. This had caused e fell in demand, leading to a recession and lost johs. Even the Treasury saw no resplte from rising unemployment hefore

The Government had made sympathy a term of abuse, and compassion a dirty word. "As I watched the comfortable

A Challenge to

Financial Directors

telephone usage without loss of efficiency end pay for

the equipment designed to effect the savings - and

The Telcost TNA25 Telephone Management System could make dramatic savings on your current telephone bills.

Telcost TNA25 can reveal the number of lines you need which may

It can report on peak-time calls which could have been made at a

Telcost TNA25 is a self-processing system and is supplied with e

As a Financial Director, surely, you will want to know how

Please supply me with further information on the Telcost TNA25

Address

printer, which provides you with a real time print-out end reports on demand. You can see where to make savings and control usaga.

It can help you identify business lost through unanswered

Tn: Ansafune Limited, Lynn Way, Frimley Road, Camberley, Surrey GU16 5EY

If you chuld reduce the cast of your company's

still show e profit - would you do so?

be less than you are paying for.

It can identify waste and cut it out.

ncoming calls - and much more.

It can identify calls which are too long.

As a Financial Director, this applies to your company.

Telephone Management System.

cheaper time and rate.

THE ALLIANCE will succeed to a new and hetter deal for cheering the culpable at cut 100,000 from the unemploy-only if party workers and Britain." Brighten, I wondered how many ment register at a stroke. Mrs Williams said no one had sons and daughters whose could accuse Mrs Thatcher of applications for jobs received work, Mrs Shirley Williams told lacking political will. Caught up no answers, how many waited In a vicious spiral of the for houses that never got huilt. and repairs thet never got

> The Government had prem-Ised tax mits to win votes, but had raised taxes more than 11 society." per cent in the first two years of office.

to do nothing directly about unemployment. It had even changed the hasis of the inhless fleures to exclude these not

claiming

benefit - mainly

The Government was giving the wasted generation a wooden spoon for its birthday. "Unless urgent action is taken to improve and after their position they could become a source of massive grievance and bitterness within the whole of our

Mrs Williams said a survey in Austria had shown that a The Government's policy was combination of partial retirement, flexitime, job splitting and paid study leave, together with new technology, could keep unemployment down to about 3 per cent until the end of the married women - which had century.

LABOUR NEWS

Scargill risks union loyalty

ARTHUR SCARGILL is taking a big risk. His call for an overtime ban as the first stage in a campaign to force up the Netional Coal Board's 8.2 to 9.1 per cent offer is being obeyed. But it appears to be obeyed by drewing deep on the loyalty of the mineworkers to their union - at any rate in those areasusually described as "tradition-

ally moderete." The leaders of two of these, the tiny Leicestershire field and the big Nottinghamshire area nearby, vesterday spoke of the strong feeling in their areas against the strategy now being pursued by the Netional Union of Mineworkers' leadership.

If this feeling is ahared hy Yorkshire, Scotland and South Wales are often more radical in their views — it could man. their views — it could mean, and many right-wing leaders believe it will mean, that the hallot vote for strike action to he taken on October 28-29 will not reach the required figure of

was the man badly beaten by Mr Scargill for the national presidency early this year. He national decisions to which he a Sunday pint. "It's getting too has been a party. He is pressing for area solidarity hebind chadburn says his area dele-

Some miners are not happy at an overtime ban, John Lloyd reports centenary.

here last Saturday and more are more than 100 years old and than II pits (of 27) were against have only a few years' life the overtime ban. There was expectancy. Closures could be swearing and shouting 'up a fact of life in Notts, though, there' (he gestured to the first he says, "they may not feel it floor of the area headquarters in Mansfield). One pit had In his speeches to the constitution of the says, "they may not feel it yet." collected 600 signatures against ference on Saturday (he made the ban. Many of them were five during the morning) Chadthe ban. Many of them were five during the morning, azying we should have had a burn emphasised the social consequences of closure: the han before we imposed it. But as I said—the loss of the traditional heart of a national conference voted it, a pit village; the erosion of old

It appears that democracy was very much the issue in Nottinghamshire. Delegates told their leaders they objected to pay and closures being linked on the ballot forms. They should, they said, have been con-suited. Another issue, Chad-Should, they said, have been con-selted. Another issue, Chad-the Nottinghamshire NUM area. powerful one of financial com-mitments. His son-in-lew, e face-worker, has a mortgage to has no intention, however, of pay and a car to keep up and eppearing to he disloyal to even he needs convincing over

the national executive's posi-tion; but initially, et least, it was an uphill atruggle. gates made it clear they would not strike over pay, though he has emphasised pit closures. In "We had an area meeting South Notts a number of pits

the early part of this week he has brought them into line too.

At branch level the Notts area is solid, if mutinously so: they will attempt to operate the ban. What the members will do when it comes to the vote in e little over two weeks' time is, as he admits, another matter. In Leicestershire Jack Jones provides a salutary, if stypical, warring to those who believe that miners faced with closure e century and a half ago, may just stagger on to 1988 when the area's union celebrates its

Pit closures, or rather area closures, have been an accepted fact of life in Leicestershire for years, no matter what the NUM says. "We know where we stand," says Jones, the area's general secretary and only full-time official. "They're played out, finished."

Jones carefully spells out his area's position: "We're saying that we will work overtime on e safety and maintenance hasis to safeguerd the coal reserves. But we support the executive and the decision of the special But the decision of the

special conference was indeed for an overtime han? Jones gently evades from the question, and another on how he thinks his members will vote on industrial action. "It's diffi-

cult to say, 'he says. He rejects the word "moderate." Like Chadburn, he is proud of the area's record in striking wholeheartedly once a decision is taken, but he says: We're realistic. We know what's what." He is worried about his area's rundown and the prospects of mining in the Vale of Belvoir, which will, he are automatically made mili-tant. The old Leicestershire hopes, provide jobs for some coalfield is finished. Its six 1,400 of his 3,200 members by pits, three of which were sunk the end of the decade.

BL shop stewards reject 2-year deal

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL CARS' senior shop stewards unofficial toolmakers' leader, yesterday overwhelmingly revesterday overwhelmingly re-

However, clearly uncertain about militancy of the shop floor in the face of the threatened level, the unions are to hold strike: "No talks are planned, nlant meetings to make sure we will have to wait and see

hear reports of shop floor feeling before negotiations with the craft workers were in the tool-company. In spite of the delay room and their action might BL insisted last night that it have only a limited immediate was still on course to reach a effect on assembly.

In a separate issue more than for holding "unauthorised meet-soo craft workers at the Cowley ings." But Mr Malcolm Young, assembly plant, Oxford, voted vesterday to strike from Tuesday unless the company withdraws a "final warning" issued the union leader was "not being to Mr Roy Fraser, their con-vener and much publicised intional duties."

jected the management's offer plant could be particularly of a two-year pay package. damaging et the LMi0, Austin-Instead, they voted in Coventry Rover's new middle-range car to press shead with their goes into volume production this original claim for 20 per cent month ready for launch next spring.
BL last night appeared calm

THEOLOG

and: ...

Varietts

Pusce

HOLUIN

they are moving in step with how the situation develops— the 38,000 workers. how many go on strike and whet he 38,000 workers. how many go on strike and whet On Monday the stewards will effect it will have." The company said most of the

negotiated settlement by the The company issued a final review date of November 1. The company issued a final warning to Mr Fraser in June warning to Mr Fraser in June

NUR resolutions hold key to Weighell's future

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE ROW over Mr Sid his resignation from the union's

A decision to proceed with action against Mr. Weighell depends considerably on the resolutions likely to be debated today at the union's special conference in Birmingham. The action could include the

revival of attempts to suspend him from office, pending an inquiry into his not fallowing Buitse, our un uniperspire of the 170,000 strone block vote in the Cahour Party national executive committee election. If, as seems likely, the reso-

consider his decision, executive

However, if any resolution Weighell's voting at the Labour exonerates him, then members party conference is likely to be of the executive feel that the pursued by the National Union issue will be closed, though they of Railwaymen's executive, even feel that Mr. Weighelt will still if today's special NUR confer largely be discredited in the ence calls on him to withdraw eyes not only of the NUR membership hnt of the wider trade union and labour movement.

constitutional sanctity of today's decision, but equally believe that Mr Weigheld will need a considerable majority to be comfortably returned NUR laft-wingers believe they have secured enough votes of the 77 conference delegates to prevent this, though the right is also still confident of a successful outcome.
The NUR executive insisted

yesterday that the issue was 2 constitutional one, rather than one of internal union politics. Mr Owen Conheeney, chairman of the NUR negotiating committee, said that, if last week the executive had been able to put its motion to susout of the 26 on the executive

JOURNALS FROM THE U.S.S.R. For 1983 Soviet Military Review.

Biulleten Inostrannol Kommercheskoi Informatsii. 156 x a year. Russ. £130.60

Foreign Trade. In Russ., Eng., German, French and Spanish. Monthly £13.80 International Affairs.

In Russ., Eng. and French. Literaturnaya Gazeta. In Russ. Weekly

New Times. In Russ., Eng., French, German Spanish, Portuguese, Italian In Eng., Russ., French, German and Arabic. Weekly £6.10 and Spanish. Monthly----- £2.50 Write for our 1963 catalogues of Russian & East European Journals

Collet's

Denington Estate, Wellingborough Northants NNB 2QT Tel: (0933) 224351

In Russ., Eng., Spanish, Portuguese, Arabic and French.

In Russ., Eng., German, Spanish, French, etc. Monthly £4.60

Socialism, Theory &

In Eng. French, Spanish and

Travel to the U.S.S.R.

In Russ., Eng., French and German. 6 x a year

XX century and Peace.

Soviet Union.

Practice.

German. Monthly

Public service pay tactics settled Health workers

BY BRIAN GROOM, LABOUR STAFF

UNION laaders representing common elements three million public service wor- special protection for the low kers signalled yesterday that paid and shorter working hours, they will be seeking pay risea where appropriate. An attack on ahove inflation in the new pay

They will try to build on the lesson of this year's deadlocked five-month health aervice dispute to mount a wider public service pay campaign, hased around opposition to the Government's 3.5 per cent pay tar-

The TUC Public Services ber. Committee decided yesterday that it wanted claims for the committee, said that, in teachers, health staff, civil serview of the support given by vants and local authority worwiers and others to the health sers not only to match inflation—currently 8 per cent—but to restora living atandards eroded in previous years. Last year, the committee's aim was to protect would vary between different Government, was "an ettack on the support given by authority white-collar staff, who settle in November, and local authority white-collar staff, who settle in July.

The TUC committee said the coordination was "more realistic than T used to think it was."

The TUC committee said the Government's 3.5 per cent pay the transmittee's aim was to protect would vary between different Government, was "an ettack on the committee, and local authority manual workers, who authority white-collar staff, who settle in November, and local authority white-collar staff, who settle in July.

The TUC committee said the Government's 3.5 per cent pay the committee, a settle in November, and local authority white-collar staff, who settle in July.

The TUC committee said the Government's 3.5 per cent pay the committee, and other than authority white-collar staff, who settle in November, and the settle in November and the settle in November and the settle in Novemb

· 19

low pay is to be e special part of the campaign. white collar civil servants and

be seeking co-ordination with other public sector unions which have greater industrial muscle than the public service workers. A joint meeting with the TUC nationalised industries committee is to he arranged for Novem-

The committee said it would

groups of workers, but they

He said the health dispute had shown the importance of achieving e common settlement date, which is now April 1 A cluster of health workers,

teachers settle in April, and there is an indication that 150,000 industrial civil servants might attempt to shift to this date from July. However, there is still a wide variation of settlement dates. For instance, there is no firm move to bring together local

Government, was "an ettack on living standards, and, by pre-This is the second year that were unlikely to be much short empting negotiations by Governthe TUC has agreed on "comof 8 per cent "putting it as its ment edict, is an attack on colmon core" elements for public lowest—and that would be lective bargaining procedures
service pay claims. This year's pretty low as a starting point." throughout the public service."

asked to strike on November 8 By Brian Groom, Labour Staff

HEALTH WORKERS will be. called out on a one-day national strike to support their 12 per cent pay claim on November 8, the day transport workers are being urged by the TUC to stage a oneday stoppage in support.
The strike call was en-dorsed last night by the TUC

health services committee, which intends to maintain accident and emergency services under the TUC code Lancashire and Greater
Manchester hospitals were
hit yesterday by the TUC regional day of action. Unions said 40,000 of the region's 100,000 health workers went on strike. Accident and emer-

gency cover was maintained. The Amalgamated Union of Engineering Unions executive asked 50,000 transport members, mainly mainten-November 8 transport strike.

general secretaryship.

intion taken follows those pricedty submitted by such NUR brauches as Crewe and March in Cambrid service, and simply calls upon Mr. Weighell to recommittee members feel that this will suit allow close questioning of Mr Weighell's

Executive members accept the

pend Mr Weighell from office, It would have attracted 19 votes cossing internal political

ower , lobwen)Sed

ાં 11 V લ્ટોલિ

Now-amonthly income trom National Savings

An income that leaves your capital intact

Now, through National Savings you can use your savings to top up your earnings or your pension.

If you've £5,000 or more to invest, the new National Savings Income Bonds will provide you with a regular monthly income, leaving your capital untouched. The cash value of your investment is totally secure.

Competitive interest rates.

The interest rate will be varied from time to time to keep it competitive.

The bonds currently pay 13½% p.a. and the interest is earned on a day to day basis from the date your payment is received at the Bonds and Stock Office.

This is the income you would get at various levels of investment:

Amount Invested	Average monthly income (at 13½%p.a.)
£5,000	£56.25
£25,000	£281.25
£60,000	£675.00
Each ±1,000 invested produces:	an additional income of £11.25 (=£135pa).

You can have the monthly income paid directly into your bank account, or sent to you by post. The choice is yours.

£200,000 maximum.

You can buy Income Bonds in multiples of £1,000, with a minimum purchase of £5,000 and a maximum of £200,000.

The high holding level means that the new Bonds can provide a valuable form of income to trusts, registered companies, charities, friendly societies and clubs.

Interest paid in full.

Interest is taxable, but no tax is deducted at source. This is beneficial to organisations and personal savers who are not subject to tax, including children with money held in trust.

Repayment.

You will receive the full rate of interest up to the date of repayment, provided you

give six months notice and the Bonds have been held for a year or more at the time repayment is made.

For details of the terms for cashing in at three months notice, and for cashing in during the first year, see paragraph 6 of the prospectus, which is published in full, below:

The prospectus and application form together with a pre-paid addressed envelope is also available at Post Offices.

How to invest.

You can buy Income Bonds by completing the coupon and posting it with your cheque, made payable to 'The Director of Savings' and crossed A/C payee, to this address: The Controller, NSIB, Bonds and Stock Office, Blackpool FY3 9YP.

Income Bonds

PROSPECTUS

The Director of Sovings is authorized by the Lords Commissioners of her Majestr's Treasury to receive until further motice apptications for National Saturgs Income Bonds," Bends"). The Bonds are a Government security, issued under the National Loans Act 1968. They are registered in the National Liaungs Stock Register and are subject to the Regulations relating to the National Savings Stock Register for the time being in faire, so far as the near explicible. The minipal of and interest on the Bonds will be a clustge on the National Leans Fund.

3.1 Subject to a minimum initial princhase of £5,000 (see paragraph 4.1) abond may be purchased to £1,000 or a multiple of that sum. Payment in full most be made at the time of application. The care of purchase will to rail purposes be the date of receipt of the remistance, with a simple ted application form, at the Bonds and Stock Office; Black pool, craudit other place as the

3.2 An im-e-timent certificate, bearing the date of purchase, will be issued in respect of each purchase.

HOLDING LIMITS

4.1 No person may hold, either sciely or jointly with any other person, less than 15,000 or more than £200,000 of Bonds Bonds interited from a deceased holder will not count towards this permitted maximum. Furthermore, Bonds held by a person as trustee will not count towards the maximum which he is ematted to held in his proposal cacacity, normall Sonds held in trust count towards the permitted maunisum of a beneficiary's

42 The Recurry may vary the maximum and minimum holding late to early may are desired notice. No such variation wall prejudice any right ancer the prospectus enjoyed by a Bonoholder immediately before the sangton in respect of a Bond then

INTEREST

5.1 Interest will be calculated an aday to day b of purchase at a rate determined by the Reasury ("the Treasury

5.2 faterest will be payable on the 5th day of each month. The Director of Savings may defer payments of accrued interest otherwise due mospector a Bondwichin the period of six weeks do looking the date of purchase until the next interest date following the end of that posted.

5.3 If on repayment the Bond has, by reason of paragraph 6.1, carried less interest than the total already paid in respect of the Bond under paragraph 5.2 the balance will be deducted from the sum to be repaid. Any interest carried on the Bond and not a ready paid before repayment will be added to the sum to be repaid. If, in the case of repayment under paragraph 6.2, it is not reasonably minuestpaymentirembeingmadeateribe

repayment date the amount of that interest payment will be deducted from the sum to be repaid. 5.4 The Treasury may from time to time vary the Treasury rate

upon giving six weeks notice. 5.5 The Treasury may from time to time vary the intervals at andicates on which interest is payable, upon giving notice, and in so doing may specify holding limits above or below which any variation will apply to a Bondissued before the variation unless the Bondholder agrees to such application. 5.6. Interest on a Bond registered in the sole name of a minor under seven years of age will normally be paid into a National Savings Bank account in the name of the minor

5.7 InterestonaBondwillberpeidwithoutdeductionoi Income Tax, but it is suspect to income Tax and must be included in any return of income made to the Inland Revenue.

REPAYMENT

6.1 A Bondholder may obtain repayment of a Bond at per before redemption upon giving either three or six calendar months notice. The amount of interest earned by the Bond inch the date of purchase until repayment will be determined by the period of notice given by the Bondholder and by whether or not repayment takes place priore the first anniversary of purchase.

	3 months' notice of repayment	6 months' notice of repayment
Repayment before the first anniversary of purchase	No Interest in respect of any period	interest at half the reasury rate from the date of purchase to the date of repayment
Repayment on orafter the first anniversary of purchase	Interestatine Treasury rate from the date of purchase to the date the posice of repayment is received at the Bonds and Stock Office	Interestatifie Treasury rate from the date of purchase to the date of repayment

£2 V-hereanapolication for repayment or a Bondismade after the death of the sole or sole surviving registered holder no fixed period of notice is required and the Bond will earn interestating reasury rate from the date of purchase up to the date of repayment, whether or not repayment occurs before the first

anniversary of the purchase. 63 Any application for repayment of a Band must be made in uniting to the Bonds and Stock Office, Blackpool and accomparted by the experiment certificate. The period of notice given by the Box chopser will be calculated from the date on which the

application is received in the Bonds and Stock Office. . . 6.4 Application may be made for repayment of particle Bondin au am punt of £1,000 or a multiple of that pum provided that the attain number a, you or a multiple of value in provided that the holding of Somes remaining affecting partie program with in the multimum holding finat imposed by paragraph 4.1 activated from time to time under paragraph 4.2. The preceding sub-paragraph suit large/provided paragraph 4.2. The preceding sub-paragraph suit large/provided paragraph 4.2 the preceding the ermanding balance will have the same date of purchase and the same interest cases sowere applicable to the original Sond immembersty point the present.

intractely prior to repayment.

7. Interest will be payable direct to a National Savings Bank or other hands otherbankacountropycosedwarrantsentbylose. Capitáli ill be recayable direct to a Hational Savings Bank account or by crossed warrent sent by pout.

A Sond held by a minor under the age of seven years, either solely organization with any other person, million the repayable, except with the consent of the Director of Sevings.

9 Source will not be transferable except with the connect of

theDremora'savings dansieratabandorpartora Bonavishoris beallous Singular Denomination (M. Sormobial editors omandi. ill national collection and singuitare tradestrates are record therea, become the tropic or game is provided and see the tropic of tropic of the tropic of the tropic of the tropic of tropic of the tropic of tropic o proposes versier valuately way of selectionary cars densition

10. The Reconvivil diversity holicate chief and or caregisch 42 E.A., 5.5 or 1 for the prospering in the London, Fornousy and Belliag Gazeties or in any other manners which they think it if Notice some otherwise transitive Gazettes it will assum as is reasonably possible thereafter be recorded in them.

GUARANTEED LIFE OF BONDS

11. Sachzondmaybeheld for a grapatiteed initial petics of 10 years from the first interest date of far the date of purchase. Thereafter unterest of communications patients for the terms of the prospectus until the resemption of the Band The Band will be rencemedat parein eratine end of the guaranteed initial period or one my interest date the safety, he has case upon the guar gui swimonths' ristice by the Reasony The Delector of Saulogs will with the Schandoff betreender of a let in standard address for its Samurating, bioming that of the date of recemption notified by the description.

1	\ I/We accept the terms of	Bonds and Stock Office	Initi	al minimum of	£5,000	
	and apply for a Bond to t	hevalue of:- £	,000 to a	multiples of £1 maximum of £	200,000	
[Sumame(s)	Full Christian name (or forename(s)	Mr/Mr	s; Miss	· · · · · · · · · · · · · · · · · · ·
B L O K	Address (including postcode)					
L E T	Mame of Trust (if applicable)	-		Day te of Birtin under 7)	Month	Year
T E R S	NAME AND ADDRESS FOR DE	SRATCH OF INVESTMENT CERT	IFICATE (if different from	acore).		
E A S E	Bank	DITO:- (if not to a Nation pame and address	al Savings Bank of oth to which divided va	er bank account, gants should be	enter sent). -	
	A/cNzme(s)		A/cNo)	***************************************	

DEIM'S CLASSTO ALANTA

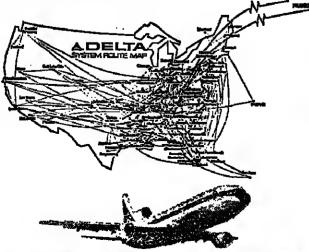


Medallion Business Class costs much less than First Class Fare. It's ideal for business travellers. All 2-by-2 seating for extra comfort. Your own separate seating area, too. A quiet atmosphere in which you can work or just relax. Your beverage list includes cock-tails, fine wines and liqueurs. You get an increased baggage allowance, too. All at no extra charge. Delta also has Medallion Business Class from Frankfurt to Atlanta (no separate cabin area).

Delta flies nonstop to Atlanta from London every day. (Daily except Wed. and Thurs. starting Oct. 31.) Leave any mid-day at 12:15pm. Delta also has a nonstop to Atlanta from Frankfurt every day. (Daily except Tues. and Thurs. starting Oct. 31.) From Atlanta, Delta flies on to 80 cities in the continental U.S.A. Take Delta to Atlanta and without changing airlines you can fly to cities coast to coast.

Great service in Economy, too.
Fly at Coach or discount fare, you'll
enjoy your flight. Superb cuisine. Famed personal service you can depend on. For the past eight years, Delta has had the fewest complaints of any major airline, according to latest U.S. government records. All thanks to our 35,000. professionals.

For reservations, call your Travel Agent. Or call Delta in London on (01) 668-0935 or (01) 668-9135. Or call Delta in Frankfurt on 0611 23 30 24. Delta Ticket Offices are at 140 Regent Street, London, W1R 6AT and Friedensstrasse 7, 6000 Frankfurt/ Main. Schedules subject to change without notice.





IEA: a voice against complacency

By Ray Dafter, Energy Editor

the International Energy The majority of member Agency are planning to create governments are unlikely to own full-scale energy

It will be a paper exercise, a simulation of a major disruption of supplies. For in reality, tween the IEA and Opec. with so much oil slopping around the world, the agency's doors staff spend a good deal to slide down the greasy pole to

On that occasion the IEA's member countries-all of the major monthly from member governdeveloped nations of the world with the exception of France-joined in the exercise which lasted two months, cost several millions of pounds and, apparently, successfully com-

bated the fake energy crisis.

But memories of the real energy crisis in 1978-79 were then still vivid. So was the spectre of a recurring tight oil market. Since then the picture has changed dramatically. An air of unconcerned calm

is wafting through the energy departments of IEA member countries and it is having an effect on the staff of the agency itself. These senior economists and civil servants, drawn from the four corners of the globe, no longer have such an important central role in inter-national politics. Having been weened on crises some complain about the boring nature of routine work and meetings. Even so, while the Organisa-tion of Petroleum Exporting

Countries may currently be having problems staying together as a unified body, there seems little danger of the IEA being scrapped. With a total staff of 125, and an annual bridget of seems little danger of the IEA being scrapped. budget of about 65m French francs (£5,4m) the Paris-based agency is regarded by its 21 sponsoring governments as a relatively cheap back-stop. Still, the agency is having to

adapt to the new environment. It was born, in a spirit of confrontation, as a counterbalance to Opec following the 1973-74 crisis. Now there is a growing mood among some member countries especially Japan and the Scandinavian group—that there should be more links forged between the two organisations. Mr Nigel Lawson, the UK Energy Secretary, has been asked to raise the possibility with a number of Opec leaders although he is

The central theme is that signals from the present oversteen to supplied oil market are deceptor of industry oil stocks.

The central theme is that signals from the present oversteen to present oversteen to present oversteen the two organisations. Mr Nigel Lawson, the UK Energy Secretary, has been asked to raise the possibility with a number of open cent by the late of the reduction in the present oversteen to present oversteen the two over 35 per cent by the late tive. Much of the reduction in one of the turn of the century. But the turn of the tu

LIKE FIREMEN building their sceptical that much can be

The majority of member sanction much more than the present informal exchanges of information that take place,

The IEA also monitors and spending on conservation and on energy research and develop-ment. In addition, it lays considerable emphasis on major studies into various energy sectors, such as coal and natural

make an urgent study into the security of gas supplies into member countries, especially those in Europe. Given that the Reagan Administration was a prime mover behind this survey it is easy to dismiss the vey, it is easy to dismiss the exercise as merely a symptom of the apparent American paranoia over the proposed new Soviet pipeline between Siberia and western Europe.

Dr Ulf Lantzke, the agency'a executive director, is far from dismissive, however. Never one to shirk a warning, Dr Lantzke commented: "Europe itself should be worried about what could happen if it became a big importer of gas. Just look at where the gas will come from, apart from the North Sea-the Gulf, North Africa and the

one source of supply."

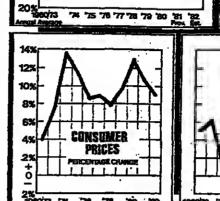
by data contained in a major new IEA study, World Energy Outlook*, published yesterday. This shows that net imports of all of the subtlety of a fog horn natural gas by European memin the new World Energy bers of the Organisation for Outlook. Economic Co-operation and

staff now has little opportunity of their time collecting and analysing data on current The last time the agency's energy market conditions. They reckon that they probably have emergency procedures were the best, most up-to-date picture tested in this way was in 1980. result of the statistics gathered ments and 47 of the world's higgest oll companies.

One of its latest tasks is to

"I see it as a central task of countries to get a better energy mix and to move away from dependence on one fuel or His remarks are reinforced

OECD ENERGY PRICE and ECONOMIC OF LANGED INDICATORS CRUBE CIL 40% NEMPLOYMENT



in a world energy jigsaw puzzle assembled by the agency. The resulting picture is surprisingly sombre given the trouble-free conditions in which it was assembled.

"Attitudes are our biggest problem," said Dr Lantzke. "People always extrapolate from the experience of the past six months and conclude that conditions will last for ever. In the tight oil market everyone over-dramatised the situation. In the present soft market it is the other way round. Our new message must be: 'Don't make the mistake that present conditions will last for ever'. It is a message delivered with

The central theme is that sig-

weather also contributed to lowered oil consumption. These conditions were unlikely to last

REAL GOP

So the agency speculates that in 1985 non-Communist world oil demand is likely to be between 48m and 50m barrels a day, as against about 47m b/d last year, and that by 1990 it will be up to the 50m-56m b/d level. By the turn of the century oil consumption could be in the range of 58m-74m b/d.

One reason for the present gint of oil is the increased out-put from countries ontside Opec; Mexico, the UK, Norway and the like. IEA believes that as a the Soviet bloc, which have Here demand is seen to grow been running at over 1m b/d in from 7.9m b/d in 1980 to recent years, are expected to between 17m and 22m b/d by dry np altogether within the turn of the century. But

last year (as against over 31m b/d in 1979) are expected to produce between 27m and 29m be several million barrels a day b/d in 1990 and between 24m and 28m b/d in AD 2000. The agency is not confident that Opec could produce at a much higher level for a sustained period given the likely decline in reserves and production capacity over the next 20 years, Algeria, Indonesia, Nigeria and Qatar are among the exporters to consumption in AD 2000 should be several million barrels a day less than foreseen in the agency's report. Third, it could be argued that allowance for conservation and emproving energy efficiency. The agency has assumed that between 1990 and 2000 energy has a several million barrels a day less than foreseen in the agency's report.

Given that most of the past energy forecasts have turned out to be way off beam, why should the IEA projections and accompanying warning be taken seriously? Certainly some of the agency's assumptions are questionable.

For a start, much of the statistical work was carried ont last year when economists were more optimistic about economic growth rates in the early 1980s. So the agency may bave ever-stated rising energy demand during the next few years by assuming that OECD countries will see their economies growing at an average of between 2.4 and 2.6 per cent annually in the 1980-85 period.

On the other band the longerterm assumptions about economic growth rates—between 2.3 and 2.6 per cent in the 1985-90 period and between 2.7 and 3.2 per cent in the following decade—cannot be deemed faci-ful, especially if the West is to get to grips with its wide-spread unemployment problem. In the same vein the IEA group they could carry on raising output, but not at the pace needed to keep up with rising demand. And net exports of Opec less developed countries.

last year (as against over 31m more slowly. As a result their

Algeria, Indonesia, Nigeria and Octor countries, in relatively to face dwindling output, says the IEA.

But Opec's contribution to world supplies will also be influenced by its own rising oth demand. Its internal needs are expected to triple during the 1980-2000 period.

The npshot of all this is that a tight oil market could well reappear by the end of the 1980s. And that may be enough to trigger another supply and pricing crisis. As the report points out, the past two shocks occurred at a time when supply and demand were closely balanced.

Given that most of the past was in OECD countries, in relation to their gross domestic product, will be in a ratio of the 1980s). And yet recent studies by the U.S. Energy Department is assuming first pricing signals will encourage continued emphasis on energy conservation. Its projections are based on the price of oil rising to between \$38 and \$48.50 a barrel in AD 2000. The Energy Agency's view thet an oil supply and to between \$53 and \$73.50 and to between \$53 and \$73.50. Agency's view thet an oil supply gap could appear in the 1990s is based on an assumption that crude prices will still be in the \$28-\$45 range in real terms et the turn of the century.

And this reaches the nub of the IEA's argument. If oil prices remain depressed and little more is done in the way of conservation and fuel-switch-ing the world could find itself faced with a tight oil market by the early 1990s. Consumers can then brace themselves for another leap in Opec-led crude off prices.
On the other hand by con-

tinuing to invest in energy efficiency and alternative fuels—such as coal, gas and nuclear energy—OECD countries can keep control of the energy mar-ket and stave off a third crisis. Mr David Jones, director of the IEA's long term office, said the risks inherent in the two

options were not symmetrical. "If you take action and do a little bit too much, you could be accused of wasting some resources which might have been

better used elsewhere.
"But if, by doing too little, you create around 1990 the sort of conditions that existed for much of the 1970s, you would be accused of allowing the western economies to become vulnerable to new price

On balance, said Mr Jones, the world was being lulled into

MOTOR CARS

GUY SALMON Portsmouth Road, Thames Ditton 01-398 4222

NEW CARS AT PRICES THAT WILL BRING MUSIC TO YOUR EARS

The following Rover offer represents incredible value for money. Both prices include a year's Road Fund Licence, Delivery Charges, Executive Number Plates, a full tank of petrol and, of course, the full manufacturer's warranty.

PROPER 1932 UNREGISTERED CARS

ROVER 3500SE Automatic Guy Salmon Special Price £10,995 ROVER 2600S Automatic Guy Salmon Special Price £8,995 COMPARE THESE ASTONISHING PRICES FOR PROBABLY THE BEST DEAL THIS SIDE OF CHRISTMAS PHONE 01-398 4222 Instant Lense Quotes Available

MG CARS

OF INTEREST TO COLLECTORS OF OLD MGs 28 models which may be viewed in the London area. Would self the whole 28 or separately for export. Offers in excess of £100,000 considered. Reply to Box G.8402, Financial Times 10, Connon Street, London EC4P 4BY.

Quality car to sell?

Unsure where to advertise? The Financial Times' affinent readership buy motor cars, even in these recessionary times. Almost half have two or more cars in their household and hecause the F.T. hasn't yet developed this market your car won't be competing for attention with hundreds of others—nor is it expensive to advertise.

Call James Jarratt on 01-248 4601
An unexplored market for selling cars

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

10 Cannon Street, London EC4P 4BY

TRAVEL

THE SUN SHINES

of Ome in THE WEST INDIES

of a selection of 100 top quality
heats that we have correctly

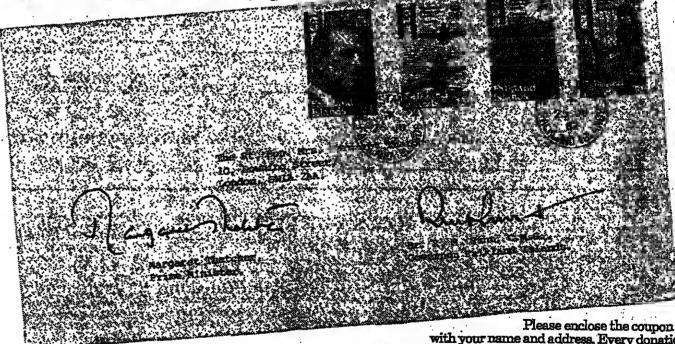
ART GALLERIES

SAUDI ARABIAN EXPRESS LTD. Specialist travel organisers to Saudi Arabia

arranged as part of our service.

LONDON W.11.

GIVE GENEROUSLY TO THE U COULD RECEIVE ONE F THESE 12 SIGNED FIRST **DAY COVERS**



The public response to the Falklands appeals has been widespread and generous. To date £415,000 has been subscribed to the Falklands Appeal and £12,500,000 to the South Atlantic

But the need remains. To help rebuild the future for the Falklands Islanders themselves. To aid the families of those who gave their lives or those whose injuries will mean pain and hardship for many years to come. In order to encourage further subscriptions to both

appeals, The Prime Minister, The Rt. Hon. Mrs. Margaret Thatcher, M.P. and the Governor of the Falklands Islands, Mr. R. M. Hunt, C.M.G., have generously signed twelve first day covers.

One of these will be presented to the person or company making the six largest donations to each of the two appeals in the period from today until October 30th, 1982.

If you or your company wishes to qualify, cheques must be sent to arrive on or before the closing date to one of the two addresses listed below. Please make your cheques payable to either The Falklands Appeal or The South Atlantic Fund. Rear-Admiral Sandy Woodward will with your name and address. Every donation will naturally be acknowledged, and those to whom first day covers are awarded will be

November 10th, 1982. Note that donations contimue to be made direct to either appeal in the normal way, but such donations do not qualify for the award of a first day cover.

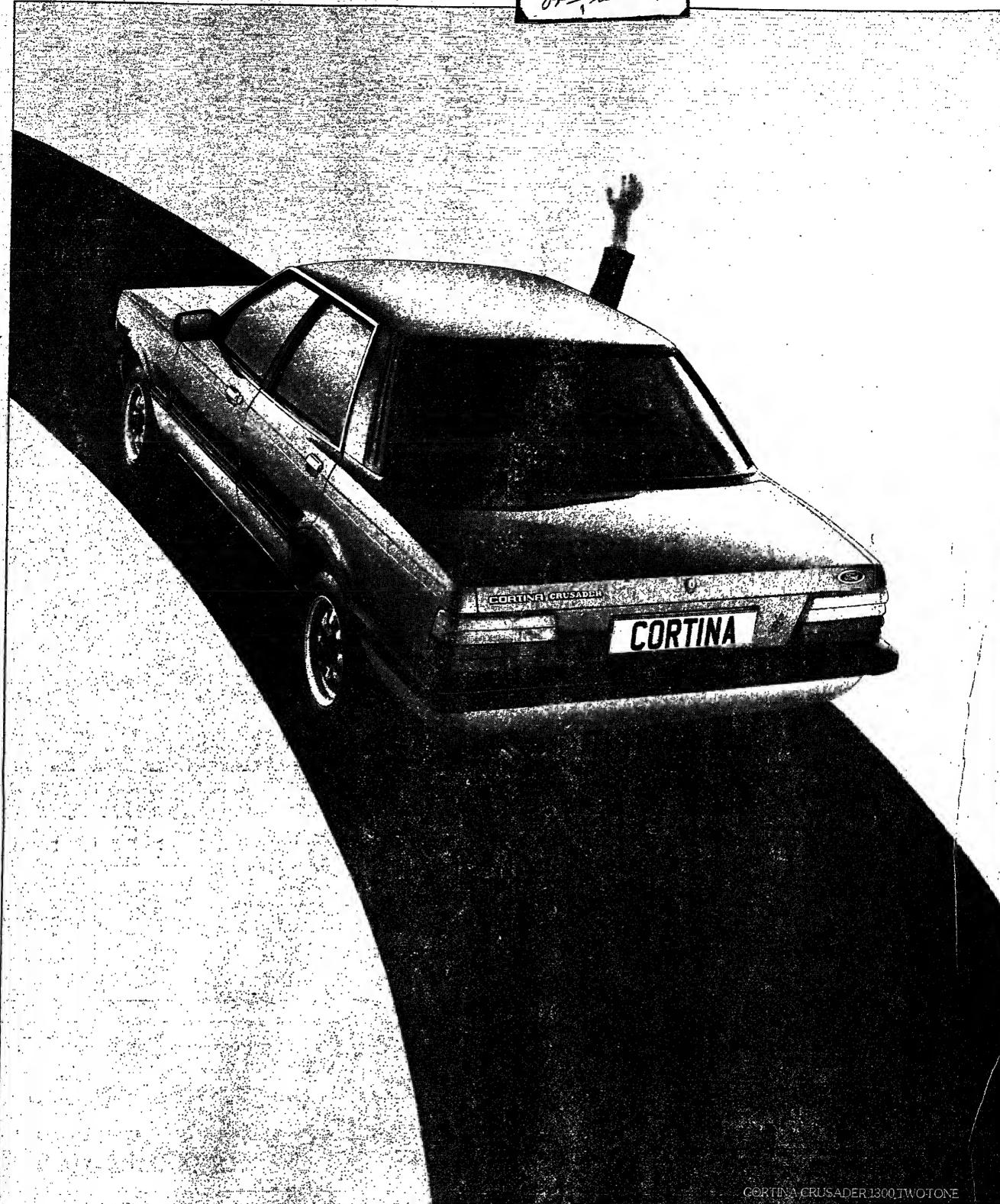
notified no later than

Donations may be sent to either: IAN RAMSDEN,
DEWE ROGERSON LTD., 4 BROAD STREET PLACE.

LONDON EC2M 7HE of ALAN HORSNAIL, STATHAM DUFF STOOP & CO., CAPITAL HOUSE, 22 CITY ROAD, LONDON EC1Y 2AJ.

FALKLANDS APPEAL SOUTH ATLANTIC FUND

I/We enclose a cheque donation to the Falkla	nds Appea	l/South Atla	ntic Fun	Ľ
Name	_	٠.		
Address				. •
			:	٠.
				



improvement (we perfected the car long ago) but with a feature more inclined to interest the investors among you.

Because all Cortinas have recently been reduced in price by anything from 7% to 111/2% depending on the model

In hard facts, what this means is that a brand new Cortina can be yours for as little as £4133.11 An asset in anybody's terms.

And the savings go right through the range. For the slightly higher investment of £4346^{††} you can take delivery of an L, a GL will now cost

What a car. What a finale. What a buy. In an extraordinary twenty year history the Cortina has done it again. This time not with an engineering

you as little as £5351^{tt} and a Ghia, the epitome of modern automobile luxury, can be yours for just £6322!*

THE CRUSADER NOW £1100 LESS THAN ITS CHIEF RIVALT

In its class, this special edition Cortina really is quite outstanding value.

And for those who carefully scrutinise levels of equipment and levels of prices, it's worth noting that the highly individual Crusader now starts way under £5000 at just £4701th and the two-tone 1300 illustrated at £4881th So, the Cortina's qualities you know and the Cortina legend you know. But here's a couple of things you

may not know.

One, this remarkable car is about to say farewell

And two, this fundamental restructuring of its prices is going to make its departure a very speedy event.

Bearing that in mind investors, we urge you to dash out and buy one now.

Goodbye Cortina. It's never been such a good buy.

Ford gives you more.



*Maximum price for Cortina 1300 2-door £4133. Car illustrated is a Cortina Crusader 1300 two-tone at £4881. *Maximum price for the single-tone 13 saloon at time of going to press is £4701. Recommended retail price for Cavalier GL 4-door saloon LSS £5818. *Maximum prices correct at the time of going to press. All prices quoted in this advertisement include seat belts, car tax and VAT. Delivery and number plates at extra cost. All models subject to current availability.

Disc to screen from Kodak

BY ELAINE WILLIAMS

graphy which will be posed by screen. revolutionary still camera, the Mavica.

type system which will allow company's advanced technology photographic negatives of its and does not indicate an intensignal into a television picture than were sold in the 1960s recently introduced disc camera tion to market the device in the system to be viewed on a tele- near future.

stronic viewer. The user can said: "Disc cameras will become announced in March.

stronic viewer. The user can said: "Disc cameras will become announced in March.

Today, however, the enlarge any part of the negative logy extends the range of on the television screen.

The heart of Kodak's proto- customer Tipe viewer is a charged coupled electronic signal for display on a single lens reflex still camera of the density of fine photo-the TV screen. The CCD sensor but records images on to a graphic film.

PRINTS: ENLARGEMENTS

FROM RECOMPOSED IMAGES

EVERT computer user who

wants to connect his machine

to the telephone line needs

-a device such as an acoustic

coupler. This converts the

digital information produced

by the computer into audio

topes so that it can travel

don has now the Scindata 700

range of portable acoustic

Llon Micro Systems in Lon-

along the telephone line.

Telecomms

Low cost

acoustic

couplers

RODAK EASTMAN has at last contains about 350,000 picture small magnetic disc. The disc threat to conventional photo- tremely sharp picture on the

Kodak is at pains to point out that the electronic viewer 15 Kodak has revealed a proto- merely a demonstration of the Mr Walter Fallon, Kodak's

Te. The I3-frame disc negative is chairman, did indicate a compaper can be made in the home simply slotted into the electronic mitment, however, when he using a printer that Sony

The rival Mavica cansera device which converts the light system, which is due for launch images on the negative into an next year in Japan, resembles

KODAK VIDEO DISPLAY TECHNOLOGY

RECOMPOSED TV IMAGES

Kodak's new disc system offers the possibility of exploiting electronics for viewing photo-

graphs on television

couplers which are manufac-

tured by Electro Med of

Australia. The couplers cost

£268 each which puts them

in the husiness applications

field but weigh only 500 g.

More information on 01-580

Fibre optics

Reasons for

process

slow growth in

ERA OF Leatherhead has just

completed a multi-client study

in five volumes entitled Fibre

PHOTOFINISHING

shown signs of responding to the elements and produces an excan be erased, re-used and threat to conventional photo-tremely sharp picture on the removed from the camera when only partly used without destroying the image.

The magnetic disc can be within minutes of a picture when the company introduce being taken. Alternatively, a the first instamatic models. conventional photograph on

Today, however, the reproduction quality from a Mavica display options open to the camera is inferior to that of an instamatic snap. This is because the camera's cye-the charged coupled device which detects light-has only a third

VIDEO DISPLAY UNIT

Optics for Process Control and

One of the findings of the

report is that although fibre

opties is already heing used

in process plants and data

communications applications,

some restraint of growth can

he attributed to the absence

of a low-cost means of signal

regeneration and an efficient

The effects of cable

television and the use of fibre

optics ln transducers and

instrumentation are covered and one volume of the report

is devoted to an analysis of 10

short-hanl fibre optics systems

but simple coupler.

Business Communications.

PRDCESSEG GISC

AND PRINTS

Kodak hopes that its disc system will have a firm hold on the market before the Sony challenge begins. Mr Fallon has forecast that 8m of Kooak's disc cameras will be sold before inserted into an electropic upit the end of the year. That is which converts the magnetic twice the number of cameras when the company introduced

> Another part of Kodak's strategy to ward off future electronic rivals bas been to push the technology of conventional photography, further forward. For example, it has announced the development of 1,000 ASA film - the fastest colour film in the world. Today the fastest amateur film is around 400

Kodak say that the film is so only anticipated that 800 ASA would be achieved in the near future—so that is the fastest film they can accommodate. Such a high film speed en-

ables photographers to take pic-tures under a much wider variety of light conditions. Un til now fast film speed could only be obtained by sacrificing the overall quality of the final picture. This was due to the limiting size of the silver halide crystals—the light sensi-tive part of the film which determines the grain.

Kodak has altered the shape and sensitivity of the silver halide crystals in the film emulsion. A film is made up of many thin layers of light sensitive material.

The larger the silver halide crystals—the faster the film will be but at the expense of a coarser grain on the photograph.

However Kodak has managed to flatten the crystals so that they still respond rapidly to light but produce a finer grain photograph. The company says that the new film opens up many opportunities for

environments subject to acute electrical interference. The report, which identifies over 100 major suppliers of

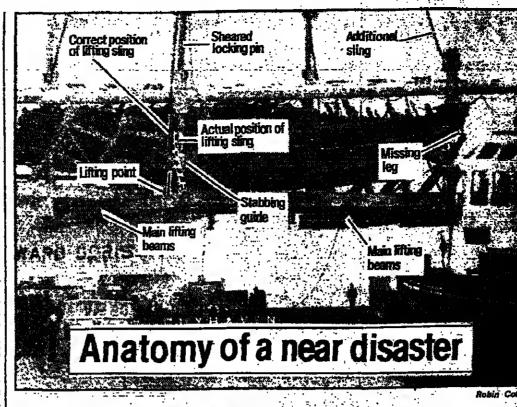
feel about the project?

possibly in the disc in operation in the UK, with particular emphasis on industrial applications in hazardous atmospheres and in

hardware, costs £1,800

Data capture

A MACHINE to record events during the operation of precess plant and machinery bas heen introduced by Ronan Engineering. Applications are mainly in the chemical and offshore industries. More Information 0632 461689.



CONSULTANT ENGINEER GIVES PERSONAL VIEW

Why Mary rose a little late

Ronald Crocker.

he does not feel that blame

should be allocated for these errors. The lift was a powerful

strength of the design and the.

Mr Crocker explained what

went wrong: "When we started

guide (the socket on the cradle

hours because of problems with the damaged leg—in the early

hours of Monday morning.

torted.

Mr Crocker makes it clear that

BY ALAN CANE

WHAT WENT wrong with the final stages of the recovery of the hull of the Tudor warship Mary Rose from the treacherous waters of the Solent?

Confidence was running high last Saturday. Mr John Bowering of Howard Doris, the firm which owned and made available the giant crane Tog Mor. told reporters: "The last bit is just a straightforward lift out of the water. Any fool could do

Yet by early Sunday morning, the lift seemed in grave jeopardy. A leg on the lifting frame had been seriously damaged and could not be located in Its socket.

When drastic measures solved that problem - the offending member was cut away with thermic lances—and the lift commenced, there was a moment of the purest drama as part of the frame gave way and the fragile hull of the aged warship was threatened with chliteration by the upper part example of teamwork; of the lifting frame.

Even as the Mary Rose, safely quality of the planning overmounted on her barge, was came the problems. heing towed to Portsmouth Dock on Monday evening, the upper part of the lifting frame the final lift, I could not posbegan to sink on to the hull sibly have foreseen what was go-and had to be supported. . . . ing to happen. I dld not know

How does Mr Ronald Crocker, that one of the main lifting managing director of R. J. slings attached to the cradle had rocker and Parmers, the small been incorrectly rigged, so that firm of consulting engineers it wound round the stabbing. wbo designed the underwater lifting frame, the steel cradle into which the lifting frame legs and the arrangement of steel fitted) crushing it instead of wires by which the Mary Rose running vertically upwards." was suspended in the cradic. The slings bad been placed-

"I feel triumphant" be told me yesterday. "In fact, I feel more triumphant as result of what appeared to be a near disaster than if it had not happened at all.

"Our design for the lifting cradle not only brought the Mory Rose safely to the surface but was able to take in its stride totally unforeseen circum-stances."

Those circumstances included a bad mistake in the placing of the lifting slings and compo nents of the lifting frame which were only balf the design bution of weight in the cradleso I gave the order to go shead.

had not been designed to take any load at all.

to rest on the third pin."
Colonel Wendell Lewis, director of recovery, is credited with having insisted that two extra pins were inserted below the locking pin on the suspect member. The third pin prevented the 56-ton frame crashing.

time, it was not immediately obvious what had happened. we had designed."

The weight of the Mary Rose and its metal cradle in water was about 270 tonnes; in air with most of the water removed from the hull and the tubework of the frame about 500 tonnes. Tog Mor is capable of lifting 800 tonnes. So what did the lift team do? They decided to support the upper frame as much as possible by tightening a series of halfin great haste because the lift had already been delayed by 24 inch steel wires which were attac the suspension system for the ship underwater—and continue

with the lift.
The old sbip's tribulations "As the underwater lifting were not over; on its journey back to Portsmouth, the upper frame (which was not designed to carry any load in the final lift because all the weight was to be carried on the cradle) frame started again to threaten the safety of the hull. Mr. Crocker explained: "When the load came off the main slings, and the Mary Rose first broke the surface, the south east so also did the load come off the corner appeared to be very dissling supporting the corner of the upper frame from which the "Perhaps I should have said leg had been removed and so the frame started to tilt down at that stage: Is there something curious going on under again. So we have that I do not know prop in there." again. So we have had to put a

about': but there had already been the problem with the leg in the north-east corner, and I did not know the exact distri-

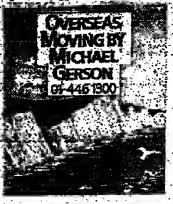
"As the frame came out of the water, instead of the proper lifting point on the cradle taking the load, it was all carried by the upper frame-

Something bad to give—and it was the locking pin securing on the leg. The upper frame came crashing down shearing another locking pin until It came

Mr Crocker went on: "At the

could see the locking pins had sbeared and it was also obvious that the locking pins were con-siderably smaller than the ones

We asked for four inch dia meter locking pins: those used were in fact only about two inches in diameter."



Semiconductors

Analogue

Drocessor

KL BAS introduced ignal processing chip which cities it process it in real to med then convert it back

Known as the 2921, this chip s mask-programmable read-by mestory and is geared to theselume applications. The ordering the chip, and it fore-

The chip is in reality a digital microcomputer that his been optimised to handle four mixlogue inputs and four analogue inputs and eight analogue outputs in real time. If can perform several processing functions that in the past have been assigned to a number of separate analogue items such as operational amplifiers, resisters and engetions. ters and capacitors.

Intel claims that all other signal processors on the market have digital inputs and outputs.
An electrically programm-

able read-only version of the chip is available for lowvolume applications. More from Jacques Brunet, Intel Corporation, Rue de Moulin a Papeir, Boit 1, Brussels. B-1160,

Electrics Shrinking standby lighting

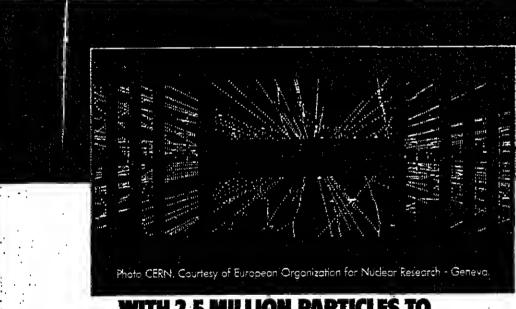
STANDBY LIGHTING fittings of the kind used in hotels and guest hotels have been cut down to size.

Corrently the size of a she box, lighting fittings of this kind are usually supplied com-plete, ready for screwing to a wall. The new system, from Chloride Standby, is designed so that it can clip into a standard surface mounted or recessed socket box. In the latter case, the dimension of the parts protruding from the wall are only 148 x 38 x 42mm. Normally the lamp, which

can be a six-inch four wait flourescent tube or a small filament bulb. is off and the kept charged from the mains. If the AC supply is interrupted, an electronic circuit automatically switches on the lamp which will then run fur three hours.

Known as the Bardic Acorn. the unit will be sold in packs or five—as is the socket box with which it must be used. The main attraction (apart

from the price; £25 for the fluorescent version) is that the contractor can first instal and wire the boxes and as a last step plug the units in. More on 0703 30611.



WITH 2.5 MILLION PARTICLES TO **MONITOR EVERY SECOND, A SCIENTIFIC** TEAM SELECTED MOTOROLA.



Just outside Geneva, a team of saen-tists from CERN (European Organization for Nuclear Research) is studying the forces present in nature, with a view to identifying their origins. This study stems from the proposal that there might be a common origin between electro-magnetic and weak forces (Glashow, Weinberg, Salam, 1979 Nobel Prize for Physics). This requires identifying a new very heavy particle. To make this research possible, they have built a storage ring for high energy protons and antiprotans which collide 50.000 times a second. Each collision generates some fifty particles. Which meant, the scientists needed a microprocessor capable of

selecting, out of ot least 2.500,000 particles every

second, the right ones for further

the computer video-screen particles generated by collisions). A microprocessor, in short, with the muscle of a computer at the price of a microprocessor. So they selected Moturaln: the manufacturer that leads the world in semiconductor technology, with a product range to

match. And a network of sales

offices and distributors that can guorantee local assistance anywhere in Europe. And they found their answer.

A microprocessor from the 68000 16/32 bit MPU Family, many times faster than a conventional 8-bit microprocessor, simple in concept, reliable,. but enormously powerful. And in Spring 1982, they were happily

conducting their first experiments. Just one example to show how Motorolo Semiconductors stands ready and equipped to be a knowledgeable electronic partner to scientific research. And, ni course, to industry at large.

MOTOROLA SEMICONDUCTORS. YOUR PARTNER IN ELECTRONICS.

Motorcia Semiconductors have three manufacturing plants in Europe (at East Kilbride in Scatland, Toulouse in France, and Munich in Germany), as well as the European Design Centre in Geneva - Your local distributors are listed below:

AMEX ELECTRONICS Ltd., Hitchin, Herts. (0462) 52082 AMEX ELECTRONICS Ltd., Hilchin, Herts. (0462) 52082
LOCK DISTRIBUTION Ltd., Oldhom, Lancs, (061) 6527311
AXIOM ELECTRONICS Ltd., High Wycombe, Bucks, (0494) 442187
CELDIS Ltd., Reading, Berks; (0734) 582171
GOTHIC CRELLON Ltd., Slough, Borks, (06286) 4434
HAWKE ELECTRONICS Ltd., Surbury on Thomes, Middx, (01) 979 7799
ITT ELECTRONICS SERVICES, Harlow, Essex, (0279) 26777
JERMYN DISTRIBUTION, Sevenocks, Keril, 10732) 450144
MACRO-MARKETING Ltd., Slough, Berks, (06286) 4422
THAME COMPONENTS Ltd., Thome. Oxon, (084421) 3146
THE RADIO RESISTOR Co., Ltd., Bedford, Bods, (0234) 47188

analysis (the above photo shows an Motorolo Ltd., York House, Empire Way, Wembley, Middlesex HA9 OPR.





THE PHILIPPINE INVESTMENT COMPANY S.A. Net Asset Value as of September 30 1982.

vxembourg Stock Exchange Agent: Zenque Général du Luxembourg

U.S.\$6.16

BUILDING **SOCIETY RATES**

Every Saturday the Financial Times publishes a table giving details of

Building Society Rates

on offer to the public

For further details please ring: 01-248 8000 Ext. 3606



19-21 October, London

CG 82 is the next in a series of annual events that has

Every

established itself as Europe's leading applications prientated computer graphics forum. Every year the event has increased in size and popularity. Last year visitors from all over the world packed the exhibition on all three days and many exhibitors reported record sales.

picture

The Exhibition Bloomsbury Crest Hotel This comprehensive exhibition will give visitors a clear picture of computer graphics products and services now available. Exhibitors Include: Hewlett Packard - Digital Equipment Co - Honeywell Test Instruments - Data Translation - SAS Software - Pragme -Sintrom – Data Type Terminals – Aydin Controls/ Vector UK
Tektronix (UK) – Quest CIL – R & H Systems – Benson Electronics - Techex - Ramtek (UK) - Leenshire - Grafox - CalComp Terminal Display Systems - ICL Computers - Comshare - British
Olivetti - Nicolet Instruments - Harper & Tunstall - Versatec
Electronics - Dicoli Electronics - ISSCO (UK) - Gresham Lion (PPL) Fortune Systems - Gould Bryan's Instruments - Robocom UK . Link Electronics - Riva Terminals - Sigma Electronic Systems -

tells

The Conference Royal Garden Hotel This has been designed in two concurrent streams and will present a balanced review of developments — both in Europe and North America. International experts in specialist computer graphics fields will tell delegates how the various new application areas that are now coming to the fore, can be used to help their business.

Westward Micro Systems - Wessex Electronics.

a story

For the full story about the conference and the Animation Film Festival that will run on the evening of Wadnesday 20 October at the Royal Garden Hotel, clip your business card to the corner of this advertisement and return to:

Online Conferences Limited, Argyle House, Northwood Hills, HA6 1TS, Middlesex, UK. Phone: Northwood (09274) 28211 Int'l Phone: 44-9274 28211 Telex: 923498

FINANCIAL TIMES SURVEY

Swindon

Its success in attracting modern industry has enabled Swindon to weather the worst effects of the recession. Local employers report optimistically on job prospects

New jobs for old point the way

DESPITE an unemployment rate of 11.7 per cent Swindon must be regarded as one of the most buoyant industrial towns in the country, because the changing structure of the local economy has done much to protect per capita incomes in the

While a high number of jobs haa been lost in the past two years and Thamesdown Borough Council's industrial development unit has been unable to attract sufficient new companies to replace them, the quality of new jobs has been high.

They have been largely in high technology or administrative concerns and are generally better paid than the jobs lost through cutbacks in manufacturing industry, with the result that incomes have recently been rising in real terms, according to Mr Douglas Smith, the council's industrial adviser.

that the council's planned target of achieving a net annual only 7 per cent expected a fall gain of 3,000 jobs has been impossible to achieve as a result of the recession, and admits were likely to increase their that it is now a question of running to stand still.

Nor does he believe there is much prospect of achieving such a target in the next three years if redundancies continue in the old technology industries. "I cannot see unemployment falling much below 12 per cent ever strong the local economy,'

The town's two largest employers, British Rail Engineering and BL's Pressed Steel Fisher plant, which employ more than 6,000 people between them, are vulnerable to cuts in employment.

Although earlier plans to axe around 1,500 jobs at BREL have been shelved for the moment, it is generally accepted that there will be a substantial reduction in the workforce as work on refurbishing Southern Region trains declines over the

next 18 months.

BL has no plans at present to cut the workforce at Pressed Steel Fisher, but the future size of the plant clearly depends on the success of BL's new range of cars over the next two years, and on the condition of UK car

Nevertheless, a recent survey of Swindon companies carried out by the council showed far greater optimism about future levels of output than experi-enced for some time. Two out cent of companies said they were likely to increase their labour forces during this period,

Significantly, 70 per cent of tha positive responses on growth in output came from of Philips Business Systems not companies involved in manufactor to take up an option on a major

while one in six questioned

expected to increase operational

floorspace over the next .two

This survey was written

by Lorne Barling

The relatively late and so far generally manageable effects of the town, possibly taking the recession on companies in 300,000 sq ft of space and creatgenerally manageable effects of Swindon are also reflected in the survey result, since around 80 per cent of respondents said they did not believe recession had damaged their business very much. Some even pointed ont the beneficial effects, such as the easy availability of labour

and materials.

Training and re-training are now playing a major part in the changing nature of local industry, although much of this takes place in-house at com-panies, particularly those involved in administration, A high proportion of new

jobs has come about recently

turing. Overall, council officers office site in the town, there is were surprised at bow positive now some optimism that the Civil Aviation Authority will move its offices from London to

ing more than 2,000 local johs. The overall effort to increase jobs is regarded as vital in view of the high youth unemploy-ment, which results partly from the large proportion of young people in the area whose parents moved to Swindon when encouraged by London overspill schemes in the 1960s.

Population of the town is now around 160,000 and rising fast, while about 250,000 people live in the travel-to-work area within a 20-mile radius of the town and are increasingly dependent on Swindon for employment. Swindon has seen rapid

o Mr Douglas Smith, the of every three respondents in a through the arrival or expanhousing development in recent sample of 254 companies sion of the office sector and the years, aimed at matching Nevertheless, he points out expected a growth in production council bas aftempted to attract industrial growth, but the

moving their headquarters out of London or other more expen-sive areas. This policy is partly to make up for the difficulty in attracting manufacturing con-cerns. The council claims that overall office costs in Swindon, including rates, are now around one-third of those in prime

areas of London.

western residential development is now near capacity and there is now pressure on other areas, particularly to the north.

It is estimated that around 400 acres of industrial land remains to be developed with out further encroachment into the rural area. Much of this davelopment is expected to be undertaken by the private sector rather than the council, which has played an important role in giving momentum to indus-

Swindon has recently joined forces in a limited way with Bristol in efforts to attract industry. It is a link that could have considerable implications, since both centres believe that their long-term interests could be usefully served by closer co-operation.

This applies particularly to relations with central Govern-ment, since local political ment, since local political leaders fear that long-term success in industrial development could lead to some form of discrimination against the western corridor.

At present Swindon and Bristol are seen as a match for the assisted areas, despite lack of financial incentives, but any change in this balance would be strongly resisted.

Similarly, local politicians wbo agree that the structure of local government should be re-organised to eliminate the present two-tier system (and remove what are regarded as irksome county council powers to restrict) also wish to pre-sent a joint approach to central

To this end Bristol and

Thamesdown councils jointly funding a study at Bristol University which will examine the industrial prospects for the two centres and provide information which is regarded as essential to further

their interests.

Optimism about the future of Swindon bas been assisted by the most recent unemployment figures for the town, which abow that there was a marginal fall in August, although so small as to leave the rata unchanged at 11.7 per cent. For the South West as a whole the figure increased from 11.6 to

Overall, Swindon's relative success in recent years owes much to its location and the importance the council has placed on maintaining an efficient system of assisting companies wishing to re-locate.

Electronics companies have played a leading part in the recent revival of industry in the South-West and Swindon has attracted its fair abare. Although some of them are small, they are regarded as vital becouse they have considerable growth potential.

It remains to be seen, however whether the growth of employment resulting from technology activities of this kind can keep up with the decline of more traditional activities. In the sbort term this seems unlikely but the worst of the manufacturing redundancies are probably over and the longer term growth prospects for the town must be

Growing centre for high technology

development of Swindon, traditionally a railway town but trical connections and rapidly becoming one of the purposes where great dura-more diversified centres for bility is required. companies involved in the application of new techniques to improve manufacturing and administration efficiency.

Two of the most notable companies in this respect are Intel has been achieved through and Logica VTS, the former organic growth generated by having recently set up its Euro- our technologies in material pean beadquarters near the This U.S.-owned semicustomer training in Swindon, employing around 200 people, but plans for expansion are at an advanced stage.

Logica is one of Britain's leading computer aystems houses. It recently raised £5.2m after shares held by the British Technology Group (formerly held by the National Enterprise Board) were sold to UK institutions. It employs 130 people in Swindon and recently launched a personal computer to add to the range of word processors it markets. Growth prospects

Notable

Another notable newcomer is R. P. Scherer, the U.S.-owned pharmaceutical capsule manufacturer, which has moved into purpose-built premiaes and though relatively small in terms of employment is geared to high volume production of its products for a buoyant market. One of the town'a biggest

successes, however, is Raychem, also American-owned, which moved to Swindon in 1966 with 23 employees and a turnover of £250,000 a year. It now employs 1,200 people, has a turnover of around £50m and is still grow-

Raychem pioneered the development of heat-shrinkable

TECHNOLOGY has played a products with unique propermajor part in the recent ties. They are used mainly for insulation, encapsulation, elec-

The company has won Queen's Awards for both tech-nology and exports, with around 70 per cent of its produets sold abroad. sciences. Every penny made has been reinvested in the conductor manufacturer carries enterprise—in land, huilding, out application engineering and customer training in Swindon, the company said. Raychena the company said, has also entered the field of

optic fibre cables, lu the area of anergy conservation, Swindon has two notable companies, Squaro D and Johnson Controls, both specialising in the use of new technology for the environ-mental control of buildings.

Square D has recently intro-duced its Watchdog energy management system which autoof electricity use in buildings through a programmable system. Johnson has worked for a number of major UK companies such as BL and is now installing one of its systems in the National Westminster tower in the City of London.
Robotics work is also under-

taken in Swindon by Fairey Automation, which has recently taken over the robotics division of the Norwegian company Jonas Oglaend and bas traosferred production to Britain. The company also imports a number of Italian-made robots and aims to offer specialised equipment for particular appli-

Fairey intends to develor Oglaend's Move-O-Matic range of robots with its own technology and offer as much flexibility as possible through variants of this particular system.

In the area of communiproducts through radiation cations Thorn TV rentals is chemistry, resulting in new likely to play a leading part types of plastic and elastomeric in the television revolution

CONTINUED ON NEXT PAGE

IN TODAY'S FINANCIALTIMES NO WONDER WE'RE FRONT PAGE NEWS.

Swindon's success as a major business development centre is partly due to a profit-spinning package of natural advantages.

Like its central position in the dynamic corridor of the M4.

Superb communications by road, air and sea, 50 minutes to London by high speed train. Heathrow quicker than from the capital's centre.

A wide choice of development options from green field sites to custom built office and manufacturing units. A large, readily available workforce, well versed in today's skills. Guaranteed short or long-term housing for key personnel. Full start-up assistance and introduction to funders. The bonus of living within rural Wiltshire.

But the dinching attraction is Swindon's low cost.

If you'd like more information on the cost advantages of Swindon, contact: Douglas Smith, Industrial Adviser, Civic Offices, Swindon. Tel: (0793) 26161.



JOIN THE SWINDON ENTERPRISE When attracting enterprise, you have to display a little. Inducing businesses to move in today's economic climate isn't easy. Particularly in a crowded market place. It takes a special kind of expertise. The kind that not only knows how to talk to business, but also knows where to find it. Like America for example. By defining Swindon's assets, we were able to define its targets. Leading to an extensive promotional programme aimed at large American high technology operations with the potential for expansion into Europe. A successful operation, that relied upon a close working relationship between Agency and client - and a little added enterprise. If your company could use some, then Bruing Bruings of Colston Centre, Coiston St., Bristol BS1 4UX.

Hopes pinned on new industries

SWINDON'S five biggest com- panies in Swindon with conpanies together employ more good illustration of the strengths and weaknesses of the local economic structure.

The two largest are British Rail Engineering and Pressed Smith's distribution centre, Burmah Oil's international headquarters, Hambro Life, the fast growing life assurance company, and Raychem, an specialist American-owned plastics concern.

Although these are not proportionally representative of the type of employment in Swindon, they show that administration distribution and bigh technology manufacturing are important elements which are likely to offer more employ-ment in future than the older

industries. It is feared that a substantial number of jobs will be lost at BREL's Swindon works by the end of next year as a result of the run-down of work on refurbishing rolling stock on the Kent Coast route.

This had been expected for

some time but there were hopes that further works might be forthcoming before then to minimise the redundancies. Union pressure is being applied to maintain the size of the

Other recent redundancies bave resulted from a number of small company closures but most unemployment is being created by the non-replacement of people leaving companies

By far the largest group of unemployed workers in Swindon are unskilled, reflecting the trend away from traditional manufacturing work and creating problems for the town's in-

dustrial planners.
Companies which employ between 500 and 1,000 workers include Plessey Semiconductors, which can he expected to maintain or increase its employlowing a long period of rationa-lisation of Plessey group com-

siderable loss of employment. than 10,000 people and the Other companies in this size spread of their activities is a range include the pumps and motors manufacturers Sundstrand Hydratech, Square D. the American-owned electronics company and Roussel Laboratories, the pharmaceutical con-Steel Fisher, followed by W. H. cern. Thorn Television Rentals E. H. Bradley, the construction group, Howard Teunens Services and Triumph International, which each employ more than 500 people locally.

Although Swindon has seen a steady flow of new arrivals in the high technology sector in, recent years, this bas slowed down since the start of the recession. Added stimulus is expected, however, through the development of 80 acres of land for industrial purposes at Windmill Hill by St. Martin's Pro-

Discussions have taken place with a number of major con-cerns about the development of high quality office and indus-trial buildings on the site and the town will benefit from the major campaign being under-taken to publicise the site.

Although prestige develop-ments of this kind mean that the number of new jobs per acre being created is considerably lower than in normal industrial buildings, there is considerable existing space for companies

with average requirements.

Swindon has also become an important centre for distribution and warehousing, with W. H. Smith one of the largest groups, along with Book Cluh Associates, which employs nearly 1,000 people. But there is now some resistance to warebousing on the new estates because of the comparatively low ratio of lobs per acre. However, this ratio has

recently become more favourable in comparison with high technology manufacturing, where numbers employed tend to be falling in relation to space required, Overail, council policy is not to discuss the requirement level in coming years, fol- ments of any company wishing to move and not to discourage. A major factor in the recent

jobs. While redundancies have meant a net loss of employment in the past 18 months, the level of pay in newly arrived companies is generally higher than among those in difficulties.

Stimulate

The steady increase in disposable incomes in the area, according to Mr Douglas Smith, the council's industrial soviser, is benefiting the local economy and helping to stimulate the growth of small businesses.

This has also ben assisted by the creation of the Swindon Enterprise Trust—at present s small organisation backed by the council and a number of major local companies such as Burmah which aims to assist in the creation of new small com-panies. Further support from industry is expected to follow.

Local banking sources indicate that the level of business borrowing for trading purposes has now declined from a relatively high level experienced when the recession first affected Swindon—considerably later than other industrial areas.

Borrowing for investment is relatively bnoyant and this is expected to improve shead of optimism about its prospects, industry, particularly through the rest of the country, since This would do much to offset computerisation.

development of Swindon has Swindon is expected to begin likely redundancies over the been the increasing quality of moving out of recession before period. most other areas.

This year saw the final closure of Garrard, the former Plessey subsidiary taken over by the Brazilian company Gradient, while Marconi has recently taken over the Swindon activities of the falled electronies company Tectonic Micro Systems, and is likely to expand operations there.

According to council figures, more than 200,000 sq ft of industrial space will be taken this year by incoming industry and 27,000 sq ft by incoming office occupants, ultimately creating nearly 700 new jobs. This will be supplemented by an additional \$2,500 sq ft heing taken up through local industrial expansion and relocation.

Initial projections for next year are low, but this does not take into account the impact of the Windmill Hill development. where one large occupant could boost the level considerably, nor the possible moves hy a number of companies now involved in discussions.

However, growth of employment over the next two years is most likely to come from the expansion of local industry. which has shown strong

In the longer term, when the problems of some of the town's larger employers are resolved, either through cutbacks or other forms of rationalisation, the growth prospects of the local economy must be regarded as extremely good, given the high proportion of young companies in growth areas of manufac-

The growth impetus of the so-called "western corridor" from Landon to Bristol, resulting from the preference of high technology companies for easily accessible but semi-rural areas, will also benefit Swindon as space and prices immediately west of London begin to discourage re-location there, it

is hoped. The "corridor" is also altracting an increasing number of small electronics concerns. working on computer periphe rals and interoprocessor appli-cations, possibly attracted by the presence of the major elec-

tronics companies in the area. While these are unlikaly to provide large numbers of jobs immediately, their presence and commitment to new technology is expected to encourage the modernisation of

Centre for technology

CONTINUED FROM PREVIOUS PAGE

which is expected to result from liberalisation of broadcasting laws, now being considered hy the Government.

Radio Rentals, part of Thorn, already has a substantial cable television network in Swindon. installed in the early 1960s. It now has around 10,000 subscribers and 1,567 are using its

pay-TV channel. But the company has recently installed equipment near Swindon to receive satellite hroadcasts and if the Government go-shead is given soon for deregulation, the cable system will be re-engineered to take up to 30 channels.

Swindon will be the test hed for cable system in other towns," the company said, adding that Thorn-EMI stood to benefit considerably from such systems since it had the product ranga to provide the hardware and viewer the ability to respond to programmes.

Deloro Stellite produces a range of wear resistant products in cross section of industry from aerospace to chemicals and oil. The company was bought three years ago by the Cabot Corporation of the U.S., the former owner being British Oxygen. Despite some redundancies earlier this year, and the problems in the engineering the company is confident The basis of that its products are advanced operation is

enough to stay in demand. Plessey Semiconductors is another major company in the

Plessey group companies.

exported, and overall employment is expected to rise slightly in the near future—although turing activities means that this would be fairly small in terms of job numbers.

Installations

Computer technology has also played a major part in the development of industry in Swindon, with a high propor-tion of administrative functions based on their use. Companies software in the form of films. such as W. H. Smith, Nation-Tests have also taken place on wide Building Society and PHH

This bad even led to a short-

the latest employment survey, and in the longer term PHH. the U.S.-owned vehicle leasing group, which also has Its All Star petrol card subsidiary in Swindon, has recently invested heavily in new computer equipment to increase its capacity in line with the growth in its activities.

The basis of the company's

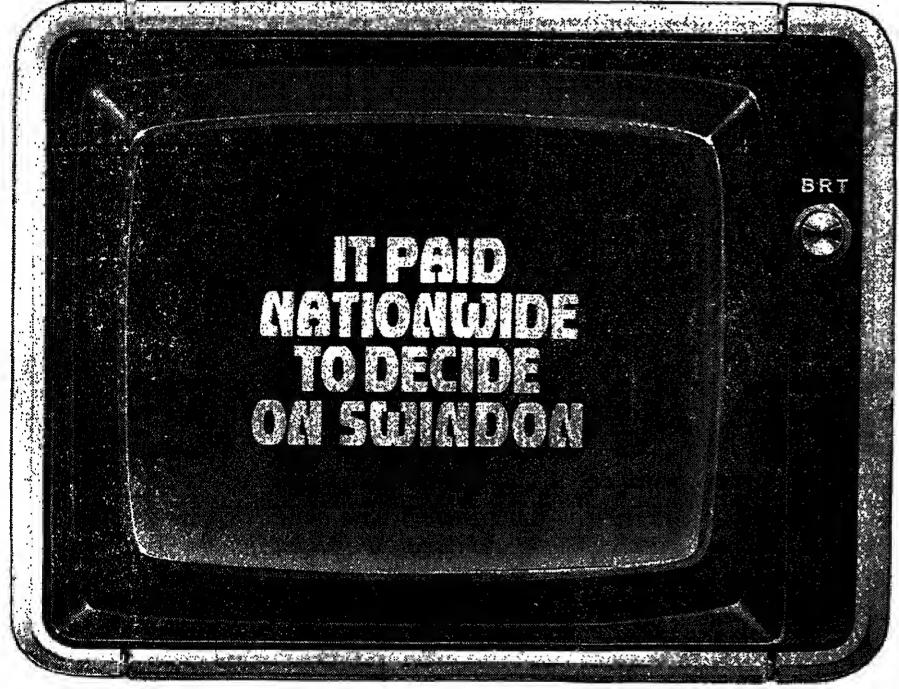
management of vehicls fleets, petrol purchasing and most recently the relocation of executives through efficient and comhigh technology field, manu-facturing integrated circuits for puterised systems which lower the world market and for costs substantially. This is then passed on to customers Turnover has increased who accept that a specialised steadily in recent years, with company such as PHH can deal more than 50 per cent of output with these matters more costeffectively than they can them-

selves.
American-owned companies the company has pointed out have played a leading role in that the nature of its manufacture establishing Swindon as a centre for electronics, with such concerns as Emerson Electric, Spectrol Reliance, Vishay Resis-tor Products and Intel leading the way for others.

Other American concerns include Magnaflux, which makes non-destructive testing equipment, and is a subsidiary of the Peahody Corporation: Monsanto. whose Swindon operations are concerned with test instruments; and union Carbide, which provides a protective coating ser vice from Swindon

While it is unlikely that high technology companies such as these will generate a great deal of new employment in future, labour-intensive, their presence has been important in establishing Swindon as a centre

for related technical activities. companies such as these have generally weathered the reces sion far hatter than those in the mechanical engineering sector and are likely to ensure steady employment for their



Swindon was a natural choice for Nationwide's administrative centre—it's a city which combines high technology, new industries, and rapid easy communications. And Nationwide has found its partnership with Swindon so rewarding that it is linking its new APUTS system into its central computer there.

APUTS-Automatic Passbook Updating Terminal System—is operated through the world's most advanced micro-computers on Nationwide Branch counters. Its effect will be to give Nationwide's 3 million members an improved service particularly at busy times.

Nationwide is committed to harnessing the best of today's - and tomorrow's - technology in the service of its customers. And what better place to do it than Swindon?





Arab money behind star site project

THE PACE of industrial pro-perty development in Swindon has been rapid in recent years. mainly thanks to the council's policy of maintaining a stock of good quality land with which to attract incoming industry.

Future development, however, is likely to see the council in a secondary role behind private investors. whose confide the town has been clearly illustrated by the announcement of one of the largest industrial property projects in the south

This is St. Martin's Property's 80-acre development at Windmill Hill, south of the town and adjacent to the M-4. It is now being marketed jointly by Knight Frank and Rutley and Bristol agents Hartnell Taylor and Cook, whose joint publicity campaign will be one of the campaign will be one of the most extensiva seen recently.

The state of the s

The site is aimed primarily at large companies seeking a pres-tige location for their headquarters or for a substantial part of their activities, since an option is offered of almost any mix of industrial, administrative or research work.

It is estimated that the final cost of construction work on the. green-field site will amount to 17th century windmill is being between 540m and £70m; de purchased as a reminder of that pending on the content of more costly office space. It is expected that the final figure will be at the upper end of the

Headquarters

Swindon has already made a name for itself as a location for company headquarters in rural surroundings, with Burmah Oil the prime example, and a number of important electronics companies such as Intel following the pattern.

This has been followed by the major Aztec West development at Bristol, which has attracted some notable companies but has been hit by the recession; the speed of land take-up has been slower than

It is therefore encouraging for Swindon that St. Martin's, the UK property arm of the Investment Office, should undertake the Windmill Hill project, which agents point out has the advantage of being closer to London and Heathrow

The prestige aspect of the site is being encouraged by the restriction of factory and office space to no more than 30 per cent of the available fand, encouraging companies which American . style expanses of landscape.

According to Mr David Hosegood of Harmell Taylor & Cook, discussions are now taking place with three major ies, all UK subsidiaries of American concerns, Overall, the U.S. will be the prime marketing target; with the rest of Europe and Japan to follow.

It is expected that the average size of buildings, all of which will be purpose-built, will be more than 50,000 sq ft; are likely to be less than 20,000 sq ft. While uniformity of building will not be sought, tight control on design will be exercised to ensure the style

"We have in mind office rentals which will equate to 80 per cent less than prime property in the City of London." said Mr Hosegood, adding that the rates outlook in Swindon Work on the Windmill Hill site is well advanced, with main access and an underpass to the Westlea Down housing area complete. Other roads on site will be built later, giving greater flexibility to companies

on the location of their premises.

A helipad and the main site office, a renovated farm-house, are near completion and a

site's history.

It is hoped, perhaps optimistically in the present economic climate, that the site will be fully developed within five years or less but the pace of occupa-tion depends largely on early agreement by some leading company, will serve to encourage company, which will serve to encourage others.

This project must be seen, however, in the context of around 1m sq ft of vacant industrial space at present available in Swindon end a considerable amount of planned development. It is estimated that around 300 acres of land are likely to be available for development in 100 will be available later.

Major developments recently include the Westlea Down project of 71 acres, which will evantually house around 12m sq ft of factory, office and ware-bousing facilities. A current undertaking on the site, developed by E. H. Bradley, is the construction of a new centre for Renault UK's parts and dis-tribution activities. In addition a further 18,000 sq ft of offices and other buildings are being

constructed. Another large industrial site is the Euroway estate, funded by Abbey Property Fund, which bas seen two important lettings earlier this year amounting to \$5,000 sq ft of space. Agents Loveday and Loveday saw this

as a sign of improvement in a more intent than previously in nursery units, mainly 2,330 sq ft building is that completed for previously slow marker for finding premises. In size, the U.S. company Intel at a speculative buildings, which are "Swindon is the last major Despite an increasing supply cost of around £3m. Chivers is now letting at around £250 a area in reasonable distance of small units as a result of tax.

so it for units of around 4,000 sq it and over.

A notable parcel of land which has come on the market recently is 28.5 acres at Wootton Bassett on the outskirts of Swindon, for which planning permission has been granted for light industrial use. Agents Farrant and Wightman point out that this "campus" site has the benefit of Swindon's growth while enjoying lower rates than.

are also available on the Ground-

London where there is a wide incectives, J. P. Sturge reports choice of land and industrial property," he said, although it and is optimistic about the is acknowledged that there is a considerable surplus of industrial space to the west of the Chivers Group of companies

The Sun Alliance Group's Maple project at Kembrey Park, heing marketed by J. P. Sturge has attracted considerable interest because of the highly fieldhle design and sultability other sites.

Premises of up to 90,000 as ft for high-technology occupants.

The development, on 42 acres, well, Techno and Hawksworth offers the option on any com-trading estates. Mr. Rohin hination of industrial, ware-Braithwaite of Farrant and housing or office space, with Wightman reports a slow areas ranging from nearly 57,000 improvement in demand, with sq it to 86,000 sq ft. The first

area in reasonable distance of of small units as a result of tax at present working on a 22-unit

has been prominent in the Swindon area, undertaking a range of work recently which has a current value of around £40m. It includes a factory for Triumph International, a new chemical plant at Raychem, work for Tectonic (now part of Marconi) and the construction of several units on the Groundand Commercial Finance com-

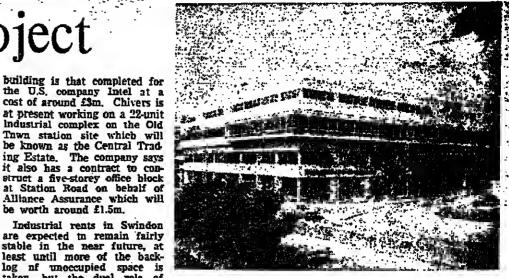
pany.

Perhaps

industrial complex on the Old Tnwn station site which will be known as the Central Trading Estate. The company says it also has a contract to con-

Industrial rents in Swindon are expected to remain fairly stable in the near future, at least until more of the backlog of unoccupied space is vacant industrial land (which will take an increasing amount of offices) is expected to raise overall rent levels substantially

be worth around £1.5m.



One of Britain's biggest huilding societies, the Nationwide is among a number of leading UK concerns which have helped to establish Swindon as a favoured out-of-town location for

Ample office accommodation at low rents

London are now looking for less expensive offices within a reasonable distance and Swindon is an increasingly attractiva ontion on which the local comcil has sought to capitalise.

According to a recent survey office costs per square foot in Swindon, including rates, are now around one-offin of those in the City of London for comparable accommodation. Knight Frank and Butley puts total City costs at around £46 a squara foot, compared with less than £10 in Swindon.

The most recent inquiry, inspired by this differential is the Civil Aviation Authority (CAA), which is faced with a substantial increase in its rental costs in London and is looking for premises of around 300,000 square feet out of London.

. While it is not certain that the CAA will decide on a move. it is expected to make a decision soon on the best of three pos-sible options—Milton Keynes, Northampton or Swindon. The first two of these are regarded as unlikely, however, because of the need for easy access to the West Drayton air traffic control centre and Heathrow and Gatwick airports.

A decision to move to Swinsince more than 2,000 jobs are quality premises in Swindonlikely to be involved, although and the response to the higher that can be run cost effectively

AN INCREASING number of the majority of staff would be price will he an important indiand the need for ahundant and to continue, with the edge-of- further 35,000 sq ft under concompanies with headquarters in relocated from London. Cator for the future level of cheap parking space. town market overtaking the struction. "Swindon houses Nevertheless, it as pointed out rents. that a gain in jobe is not seen only in the context of easing unemployment but in terms of benefit to the local economy through increased spending power. Replacement jobs would also tend to lead to employment

of local people. A move by the CAA to Swin-don would also offset some of local disappointment over the failure of Philips Business Systems to take up an option to build 200,000 sq ft of offices on the North Star site near the centre of the town.

Lean spell

According to a recent survey of offices along the "western corridor" by Knight Frank and Rutley, Swindon is going through a lean spell in develop-ment terms compared with Reading and Bristol. It points out that the only major hulld-ing completed last year was the 48,000 sq ft Holbrook House in Station Road by Sun Alliance. This year has seen the completion of 125, Swindon, a 50,000 ag ft Commercial Union developnt in Milford Street, which is being marketed by JP Sturge at a rental of £8.75 a sq ft with a single occupant in mind. This don would be a misjor coup for price is considerably above the the town's development office, £7.50 per sq ft norm for high

The another four offices schemes cil is diverting attention to the totalling just over 100,000 sq ft promotion of green-field sites have been started so far this on the town's outskirts for cam-year, which have come out of pus style developments, offersq ft at the start of the year, manufacturing, storage and re-Over half of this total is in one search uses," the report says. scheme, the redevelopment by

commitments means that the used up its structure plan allocation," the report says. "The remaining development potential at just over lm sq ft is clearly hanging over the policy of containment as a major

threat." It should be noted, however, that this total includes proposals to the north of the town centre, which is regarded as a natural expansion area for the development of offices.

KFR makes the point forcibly in its report that Swindon now has a dual market for officesthe town centre and the edgeof-town area which appeals to a different type of user but is none the less a popular option. Advantages are said to include the ability to expand onsite without difficulty, the possibility of combining a number of different uses in one complex

"Now that space in the town report points out that centre is running out the counplanning consents for 464,000 ing any combination of office,

"This is a timely exploitation Taylor Woodrow and Hambro of a newly emerging need Life of the Old Bus Station, among many companies. By "The level of outstanding using a flexible development control policy the council town centre has more or less stimulating this new type of de-

velopment. While it is accepted that the gramme as measured by outidentified development opportunities is, at 1.6m sq ft, already larger than the town centre.

and Swindon is in an excellent position to meet its needs,". KFR says, adding that this is not a market for standard speculative schemes and velopers bave to adopt a flexible approach to test the market.

The report concludes: "We still be able to cope with the demand for traditional speculative offices at least until the end of the decade. The dual mar- At present JP Sturge is hold-central area which are not ket that has developed over the ing instructions on 120,000 sq it spoken for, according to him

town centre in size and rate of growth."

west of London. At present rents and rates are among the lowest, with only Bristol affering marginally cheaper office accommo-dation.

Differential

There is considerable speculation about whether this differen-tial will endure for long, since the good location of Swindon current level of this type of scarcely warrants rents which development is low, the pro- are virtually half those being obtained in Slough and Windsor. standing planning consents and But the scarcity factor must also be taken into account.

The present outlook in Swindon indicates that there will not "This is a growing market be any serious shortage of office space for some time; this tends to hold rentals down, agents point-out. On the other hand, one major letting, such as 125 Swindon, could alter the rents position considerably.

Mr Simon Bitmead, commercial partner at JP Sturge, points expect that the town centre will out that Swindon has not escaped the present national gint of office space but believes it is "only a temporary hiccough.

last few years is therefore likely of office space locally, with a Bltmead.

"Swindon houses resilient employers, mainly in the financial sector, Overall, the Swindon office who are continuing to make promarket must also be seen in the gress in difficult times," he sald.

Recent lettings in Swindon include around half the space In Holbrook House to tha National Environmental Re-search Council, while the remaining 22,000 sq ft is available at £7.50 a square foot.

Redlake Securities expect to complete work on the 35,000 sq ft Farnsby House before the end of the year, for which a rental of £8.20 a square foot is being sought, and the same company has recently acquired a central site where work on another 35,000 sq ft

building will begin soon. The local company E. H. Bradley has won, on appeal, permission to huild a 48,000 sq ft office block on a 1.2-acre site in Station Road, where up to 80 parking spaces will be included. This is expected to he completed in 1984.

Commercial Union is also assembling land for two further phases on development in central Swindon, amounting to around 100.000 sq ft. for completion in the mid-1980s. This will mean that there are very few prime sites in the town's

In this age of hypertechnology one reason for moving is as old as the mills.



represents one of the most outstanding development opportunities currently available to the expanding or relocating

Situated on the outskirts of Swindon, Windmill Hill Business Centre occupies a central position in the U.K.'s western business corridor which runs from London to Bristol along the M4 motorway. In recent years, this region has been one of the fastest growing areas, not only in the UK, but in the whole of Europe.

EIGHTY HIGHLY ATTRACTIVE ACRES

With all the thought and care that have gone into planning and preparing the area, the Windmill Hill Business Centre will be anything but a run-of-the-mill development. Guided by extensive research, St. Martins Property Corporation is committed to creating a business centre of a concept and quality not previously seen in the CLK.

With facilities such as a helicopter landing pad, all amenities and services are

standards, resulting in a careful blend of modern building and natural countryside. In the centre of it all will be the symbol of Medieval prosperity, the windmill Once regarded as old fashioned, now recognised as attractive, energy efficient and. aesthetically pleasing. A fitting symbol for the Windmill Hill Business Centre.

SUPERB NATIONAL AND INTERNATIONAL COMMUNICATIONS

From the Windmill Hill Business Centre, companies and their products, together with the businessman, have instant access to the motorway network feeding all points in the U.K. Heathrow can be reached in 60 minutes, London in 90 minutes by road (just 50 minutes by high speed train). Drive to: -Birmingham in 75 minutes, Manchester in 120 minutes. If required, Bristol and Southampton provide international port

As for development in high technology communications, it is significant that

priority area for British Telecom's new fibre optic data transmission systems.

YOU'LL BE IN GOOD COMPANY

Swindon is already flying the flags of many nations. Its potential as a profitable platform for penetration into Europe has been fully tried, tested and proven. By companies like Hambro Life, Intel, Logica VTS, Raychem, Roussel, W. H. Smith and The Nationwide Building Society. American companies alone already employ over 5,000 people in the area.

THE PERFECT ENVIRONMENT FOR GROWTH

Swindon and Wiltshire offer a superb environment for any company and its staff. Most sporting and leisure facilities are available along with country pursuits that even the most enterprising city cannot offer. No less important is a well motivated and educated workforce, backed by Swindon's modern and practically based education facilities. Together with the support of an

immediate housing to key personnel.

Sf. Martins' consultancy team is

always on hand to offer comprehensive assistance at all stages - and will even arrange the design and construction of purpose-built accommodation if required.

All told, Windmill Hill promises to be one of the most important business developments ever created - compatible business in a compatible environment with nothing spared.

For further information contact



20 The Mall, Clifton, Bristol BS8 4DR.

KF Knight Frank & Rutley

R 20 Harover Square

R 20 Harover Square

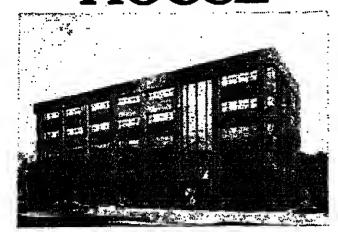
O1-629 8171

A Development by the St. Martins Property Group.



BUSINESS CENTRE SWINDON

Wide range of greenfield sites on offer



A New Office Development 35,000 sq.ft. Available from January 1983



A century of building know how has laid the foundation for our fine reputation

Involvement of senior personnel on every project is the cornerstone of a cohesive team effort. This commitment ensures that work progresses smoothly:

It's the kind of service which is perhaps a little unfashionable these days, but which has served us and our dients consistently well over the years. Write or phone our Managing

WE Chivers & Sons I td, 21 Esteburt St., Decizes, Willshire SNR/III.I.. Telephone (138) 2121, Teles 449350.

TEAM PROJECTS DIVISION

SWINDON can thank its loca- reached on dual carriageways: tion for much of its success in attracting new iodustry, particularly in bigh technology. It is easily accessible from Lordon

One of the incentives offered and yet enjoys the advantages of surrounding Wiltshire coun-

Equally important, perhaps, is that it is not saddled with declining heavy industry save for the railway workshops, which are likely to be run down over the next few years.

It bas generally heen able to offer a wide range of greenfield sites to new companies, giving them freedom to build factories to their own special requirements. This has been particularly important to American companies, which are used to the campus sites offered in the U.S. with easy road communi-

Swindon is one bour's motor-way drive from Heathrow Air-port an increasingly important factor for companies wishing to set up international or European headquarters in the town —as an increasing number are doing. The HST has brought London closer in terms of train time, with Paddington 50 minutes away. Good secondary roads give easy access to much of the countryside. The new motorway link between Birmingbam and Oxford will improve driving to the Midlands.

In addition, many of the town's industrial estates can be

the country, recently signed an

the field of electronics manufac-

ful cable systems with Cinematel—a daily

programme of top feature films available

to thousands of viewers in Swindon. Who

knows what else will follow for Cable TV

with satellite links, Cabletext and inter-

will bring more developments to home

entertainment than ever before. So you

can be sure that while we're looking after

One thing is certain, the next 5 years

active viewdata systems?

our millions of

renters today,

we'll be taking

good care to

look offer their

viewing for the

future.

One of the incentives offered by the town's development office guaranteed housing for key workers when companies move ioto the area, an important facility considering the large proportion of high technology companies iovolved. It has not put undue pressure on local housing since numbers have been fairly small.

Housing needs in recent years have generally been met by major expansion to the west of Swindon in what is called the western development area but within a 20-mile travel to work area much of the burden has also been borne by surrounding

Outlying areas

Swindon lacks a large executive residential area and as a result many of the purchasers in the higher price category have opted for outlying areas, where prices have risen substantially in the past few years. According to a recent survey, 17 per cent more bouses were per cent more bouses were started in Wiltshire in 1981 than in the previous year; much of this is accounted for by high percentage increases in North Wiltshire, Kennet and West Wiltshire

PROFILE: BLICK INTERNATIONAL

Expansion may bring 200 new jobs

of nearly S per cent in starts over the same period. Also in contrast to the national trend. the number of private sector starts dropped as well and accounted for less of the total number, 65 per cent compared with 69 per cent in 1980.

The council said that the increase in starts in 1981 would begin to be reflected in completions later this year. It points out that hy comparison with neighbouring districts Thames-down had the highest rate of housing completions per 1,000 population.

"In 1981 the rate of bousing completions in Thamesdown was nearly double that of Wiltshire, and more than twice the rate in the south-west as a whole. The rate of dwelling completion in

Overall, the growth of population, now around 160,000, is un-likely to fall much short of projections, in spite of the slowdown in industrial development, since the town is an employ-ment catchment area for a large central area of the country, taking in parts of Wiltshire, Oxfordshire, Berkshire and Gloucestershire.

There is evidence that the recession and its impact on em-

In the Borough of Thames-ployment in rural areas has in-down, however, there was a fall creased the population flow into of nearly S per cent in starts Swindon, with consequent impact on hoosing and unemployment. It is unlikely, however, that any notable housing shortages will occur and that the council will be able to continue its policy of providing guaranteed housing for key workers.

Although amenities in and around Swindon have improved recently, it is arguable that they have not kept up with the demand of incoming industry in many respects. There is no shortage of botel space but few hotels are able to meet the full demands of the international husiness community.

The Blunsden House Hotel on the outskirts is the nuly four-star hotel within reach of the the town was the third highest in the south-west region, after Poole and Wimbourne, both in Dorset.

Town. Discussions are taking place on the possible construction of a Holiday Inn hotel nearby, which would be well-comed by the business.

While some botels such as the Crest Hotel have been increased in size and their standards improved, much depends on the flow of business which will result from Swindon's Industrial expansion. Recession has led to caution on their part.

Outdoor recreation facilities include several golf courses within reach of the town, includ-ing those at Marlborough and

Willshire has a wide range of unduly and unnecessarily. country houses open to the pub-lic, such as Littlecote House, a Tudor mansion where the country's largest Roman dig on private ground is now taking place. Other notable bouses are Sheldon Manor near Chippenham, which is about 700 years old and is the oldest continuously occupied manor house in the county, and Bowood House at Corsham Court.

Large lake

Coate Country Park, near, Swindon, has a large lake which provides opportunities for fish-ing, salling and boaring, Plans are now under way to build an ice rink in the town, which is expected to be a major attrac-tion and bring visitors from a

environmental groups recently, a report by the School for Advanced Urban Studies at the University of Bristol says that the setting by the county council of a land budget for development over the next 10 yearsbased largely on existing commitments—appears to constrain in terms of suitable Swiodon's growth petential particular location.

"If this potential is to be achieved, it requires that sufficient flexibility is maintained within the planning framework to allow growth beyond that necessary to meet natural population growth So at it cores the lation growth. So as to cover the needs of the investment and labour markets," it said:

. Although there is clearly concern over the expansion of-industry into the Wiltshire countryside, it is pointed out by developers that much of the industry involved is likely to be in buildings which are not environ-mentally damaging, slace tha land surrounding them will be fuly landscaped.

Similarly, office developments out of the town will be mainly low buildings, set in considerable areas of land, and recent Despite some pressure from plans indicate that the proportion of land to buildings will increase rather than decrease in

> The style of buildings in new developments, either private or council sponsored is likely to become even more ightly con-trolled not in uniformity, but in terms of suitability for the

BUSIN-

Chivers. One of the most respected names in building since 1884. Work on many major and complex England in both the public and private sectors has helped consolidate that

efficiently and to optimum standards throughout a building schedule.

Director, Bernard Baker, for more information.

Blick is primarily an importer markets imported flexible work-

ing hour systems, digital clocks and intercom systems.

RADIO RENTALS

LOOK AFTER OVER 134 MILLION

HOMES FROM SWINDON.

established itself as the UK'a leading supplier of office and

factory time-recording equip-marketing of PABX, keyphones new generation meet, has wen the opportunity and standard telephone instru-time recorders. to become a major force as a ments, a requirement for some supplier of telephone equip-local manufacture is there, since approval of the equipment by The company, which is prithe Department of Industry vately nwned and employs could rest on such a commitaround 450 people throughout ment.

The two companies have agreement with the major therefore agreed that they will French telecommunications commove towards the UK manufacpany Telic-Alcatel which will pany Telic-Alcatel which will ture by Blick of the T16 key-allow it to move more firmly into phone system, which has eight exchange lines and 16 exten-

"This plan is dependent on

of time recorders, mainly manufactured hy Amano of Japan and Isgus of Germany, but also time, and if our plans are mermarkers invocated approvals at the earliest possible we forecast creating in excess of 200 new jobs during the next 12 months or so," the company said. high proportion of its products, telecommunications field was hut lately has gone into the based largely on the changing manufacturing of pocket paging nature of its traditional busi-systems, through the takeover ness, away from electro-

BLICK International, which has of Communications Associates. mechanical devices to pure eliminating human error and While the deal with Alcatel electronics, although it intends relieving the chore of processwill initially involve only the to stay in the forefront with a new generation of imported

> In 1981 Blick started to look for suitable telecommunications equipment, bearing in mind the probable liberalisation of the UK market. A short-list of companies was drawn up but the size of Alcatel and its range of products made it the most attractive option. From Alcatel's point of view, Blick's national sales and servicing facilities were an obvious advantage as was its growing electronics capability.

Mr Robin Macdonald, the company's sales manager, said it was estimated that the company now held nearly 80 per cent of the UK time recorder market and expected to sell around 6,000 units this year. World sales amounted around £2m a year, while the company turnover including all products comes to around £9m

Time recorders

However, the UK market for time recorders is regarded as fairly limited, another reason for moving into the telecommu-nications field. It is reckoned that the British market for keyphones is now worth around £175m a year. Blick believes it can capture a substantial share of it with Alcatel equipment despite competition from the world's major telecommunications companies—thanks to the competitive price and quality of the French products.

It is envisaged that Blick will sell the equipment in the UK for six to nine months before moving to limited assembly operations but it will be three to four years before total manufacture is achieved.

Blick will initially market Alcatel's small telephone ex-changes as PAX, with the ultimate aim of obtaining approval for the equipment as PABX, SPC and digital. The company is now awaiting a place for approval tests, while the telephones are with British Telecom at present.

It is also planned to put forward for approval the Alcatel range of modems and multiplexers electronic link systems with as much UK manufacture as possible.

"Alcatel works in many European countries through partners and their record is such that they are now the second largest supplier in Europe with more than 800,000 lines of PABX installed and some 8m lines of public ex-changes in use," Blick said.

Blick is currently exporting to 26 countries, to existing ageots and to those previously. dealt with by International Times Recorders, which was acquired by the company in June this year.

Part of the company's success stems from its ability to per-suade its foreign suppliers to design or adapt products par-ticularly for the UK and other markets; its knowledge of the requirements of customers is based on long experience in marketing.

Its most modern time recorders, using microprocessor technology, are heing supplied by J. Schlenker-Grusen of West Germany. The Datatime time recorder retains the accepted time card for the shop floor but also gives management the element of high speed processing of time cards to produce

payrolls.
"To workers it's just another clock but to management it's a machine that prints, calculates, sorts and accumulates hours.

ing time cards," the company

The Time on Line 100 machine is a fully on-line system which will control up to 64 remote clocking terminals. The central unit is said to be designed for easy programming, by the user if required, with emphasis on minimising " tor" time when obtaining information from it

The central unit has its own hullt-in single line VDU and a thermal printer for obtaining print-outs, "Should a company have more than 300 staff and wish to have Information quickly, then optional periphery such as external fast printer and VDU are available," Blick said.

The Star machine incorporates many of the features found on the other two systems but in addition will print on the Individnal time card the person'a name, department number and personal number. It is said to save a great number of manhours in payroll preparation.

Although the cost of this equipment is considerably higher than the old, electromechanical devices, savings are likely to offset this and their introduction marks another step in Blick's move towards electronics. At present the comretraining of staff to deal with

Thompsons

SWINDON

PROMINENT FREEHOLD OFFICE SITE

FOR SALE **FREEHOLD**

With Detailed Planning Consent For approx. 17,250 sq. ft. Nett

Joint Sole Agents: Knight Frank & Rutley, Tel: 01-629 8171."

Specialists in the manufacture of wear resistant alloy products in the form of hardfacing alloys, cast components, cutting tools, precision parts,



WEAR TECHNOLOGY DIVISION Deloto Stellite Stration St Marrow

NEW DAVIS HOMES in SWINDON(Moredon) From £26150-£40950

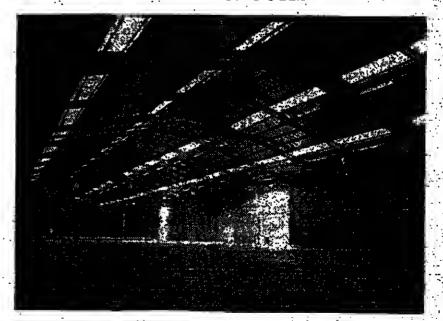
Six thoughtfully designed 3 & 4 bedroom house styles or now everlable at
the Wood Hell Perk development. 3-bed semis & det. from £28,550-£20,550 and
4-bed det. from £28,950-£40,950. High
specification includes Colonist six-perel
doors with Rothley brase fittings on
ground floor and luxury fitted kitchans.
Full gas c.h. of course.



FREEPOST, Potters Bar, Herts EN6 1BR

WHY PAY MORE

WAREHOUSE or PRODUCTION SPACE?



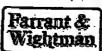
when this property is available at £1.25 p.s.f. (p.a.)

offices, lighting and heating installed, over 20'0" eaves height, modern portal frame.

located in SWINDON

and well placed for labour and fast access to M4 (intersection 15—4 miles)

For further details apply:



Farrant & Old Town Old Town Property Division Parsonage Road Straiton St. Marga (0793) 33301 With IEREIS Swindon SN3 4RJ (0793) 822831

you'll already find one of the most success-Looking forward to the future and to looking after you.

For over fifty years, Radio Rentals

We've grown to nearly 500 showrooms

As early as 1977, we boldly intro-

It's hardly surprising that in Swindon

have been at the top of the renial business.

For most of the time we've operated from

throughout the country, making us a well-

known name in most High Streets today. A

fact borne out by the many millions of renters.

who rely on us to keep them up to date with

duced remote control sets to our sub-

scribers. We followed this with Teletext sets

and video recorders, soon to have Stereo

Sound. Next, we expect exciting develop-

the latest in TV home entertainment.

our head office in Swindon.

ments for Cable TV.

•Interna

BANCO DI I

BOARDROOM BALLADS

BULLS AND BEARS

When Wall Street bears repair to bed, And wake up rampant bulls instead, We know, though lesser men may cringe, The Stock Exchange is on the binge.

And wide the happy breed of brokers, Nature's quintessential jokers. See some vision which transcends The rest of homo sapiens.

Sentiment is what occasions Stock Exchange hallucinations, Adding dollars to the stocks Of corporations on the rocks.

And oh, what economic japes For punters on the ticker-tapes, To have their periodic caper On markets only made of paper!

BUSINESS PROBLEMS

If only all the human race Inhabited this magic place, Where productivity and work's Simply for the social jerks. Apparently, it little matters That half the trading world's in tatters; It's what the Wall Street gurus feel, Which turns the economic wheel!

The future we were keen to find Lay dormant in some broker's mind, Until he ordered us to buy, And sent the market through the sky.

But champagne and the brokers' laughter Means eighteen heads the morning after, And Wall Street with a pounding head Is prone to change to "sell" instead.

Why can't we all enjoy their trips? Let's pay the unemployed to chips! Then everyone can join the beano On the Stock Exchange casino!

Next week: Business Letters

Solicitor and compensation Recently I sned a solicitor

for neglect which caused me to lose my business. My accountant thought I ahould get npwards nf £60,000. The case was brought as a joint effort with a second plaintiff. I was legally aided, but was dissatisfied with what was nffered me. My legal aid fund was discharged and my sollclturs obtained a court order declaring that they ceased to be my solicitors. I continued to fight on my own and eventually accepted an offer of £35,000. My former soliciturs then claimed £15,000 in respect of the second plaintiff's costs and mine until the discharge of my Civil Aid Certificate. I was in touch with the Law Society nn the matter but got nn satisfactinn. How can so much of the settlement figure be when I derived no

What can I do? Even after the discharge of your Civil Aid Certificate, the any moneys recovered by you cost of such bein would be All inquirles will be on in the action and can thus worthwhile depends upon the post os soon os possible.

benefit from their work?

period when you were legally course. aided. This charge is imposed by statute and cannot be waived. Your only effective course is to dispute the amount which is sought: i.e. to seek a taxation of your solicitor's

Schedule D or capital gains

I am thinking of investing in a managed speculative account in community futures. If I should make a profit will it be taxed as Schedule D or as capital gains? I have asked twn different tax inspectors at my lucal tax nffice; nne said Schedule D, nne said capital

We really have nothing to add to what the two tax inspectors said. It is impossible to forecast the attitude which will be taken by the particular man or woman who looks at your tax returns in due course. If you are eventually assessed to income tax under case VI of Schedule D (or case I) and you wish to (or case I) and you wish to appeal, it is unlikely that you your Civil Aid Certificate, the will succeed without pro-Law Society has a charge on fessional guidance. Whether the

BY OUR LEGAL STAFF claim its proper costs for the amount of tax at stake, of

UK company

residence

Could you please advise whether the facts below will determine conclusively that company S is a non-UK employer for the purpose of a claim under S.21 (b) FA 1974 ie a noo-UK domiciled employee in S to claim earnings to be assessed as foreign 1) S is a UK registered com-

pany
2) Its boilding enmpany, H. is Incorporated Netherlands 3) The entire issued share capital (ordinary shares) of S 4) Three Dutch directors sit on the board of S. nne of which is the Vice President

No: the likelihood is that company S is resident in the UK. It is, of course, impossible for us to make more than an intelligent guess, on the basis of so little data.

No legal responsibility can be occepted by the Financial Times for the Onswers given in these columns.

Banking on better **British managers**

Nicholas Leslie examines the plans of the BIM's new chairman

THE British Institute of Management is "now coming out of a yery difficult period, internally," according to its new captured furing a period in the position frequently of playing agement is "now coming out of it has necurred during a period ing second fiddle with ideas and of rising unemployment in the policles mirroring those of the confederation. More recently, the property of the position frequently of playing agement is "now coming out of rising unemployment in the position frequently of playing agement is "now coming out of it has necurred during a period ing second fiddle with ideas and of rising unemployment in the position frequently of playing agement is "now coming out of a year of the position frequently of playing agement is "now coming out of a year of the position frequently of playing agement is "now coming out of a year of the position frequently of playing agement is "now coming out of a year of the position frequently of playing agement is "now coming out of a year of the position frequently of playing agement is "now coming out of a year of the year chairman, Larry Tindale.

An institute member for 15 years, but better known as deputy chairman of Fioance for Industry, the equity funding group which takes in the small firms financing specialist firms financing specialist. Industrial and Commercial Finance Corporation, Tindale is in a particularly good position to know about the BIM's cor-

porate state.

For, without his influence in recent years as chairman of its finance committee, there may not bave been an institute—at least in its present form—for bim to assume the leadership for the next two years.

Much has been done over the past few years to try and estab-lish sounder financial footings for BIM, including tighter controls and decentralisation of the administrative headquarters. This year it moved from the highly priced Parker Street building in London to the more economic, though barren wastes of Corby in the midlands (a somewhat unsettling experience, by some accounts). Computerisation continues apace to stream-line administration and improve the quality of services, particularly educational, to members.

Externally, the BIM appears to have given up for the time helog what seemed to be a battle with the CBI and the Institute of Directors to become an equal public force io representing Britain's corporate view to government and others. In part, this has been the result of a deliberately low-key policy adopted in particular by Tindale's predecessor, Sir Treyor Holdsworth, chairman of GKN, At the same time the ambiguity of BIM's role is being resolved by the trend in its membership. Six years ago when it had 50,000 members it bad a substantial corporate, rather than individual membership, giving rise to the nereonial question of who BIM really represented.

Today, the membership is up to 73,000 and only 10,000 of those are corporate members. It is a trend which seems to please Tindale as a highly committed advocate of the science of good promoting that. And it must be stature, leaving BIM again in

Not that all is yet right. Tindale—who acknowledges that much of what will be seen to be happening to the BIM in the next year should be credited to both Sir Trevor and to his predecessor. Lestie Tolley, chairman of the Renold engineering group—believes that the institute'a present constitution is still not the most efficient and that changes may be necessary.

Six years ago the BIM changed its constitution from charitable status to a two-tier organisation, part of which — dealing with education and similar work — remained a charity and the other part, which gives the institute free rein to represent and lobby members' views, pany status.

Bad odour

Though financial pressures were an element in that decision, there was no doubt that BIM was stung into action a variety of other pressures. Unions were beginning to attract considerable new membership among managers' ranks: managers were in rather bad odour with the general public Institute of Directors was showing itself to be a particularly forceful voice for the corporate

Thus, for two years under the chairmanshin of Sir Derek Ezra. chairman of the National Coal Board, a much higher, though carefully studied profile was adopted. Two national conventions — a new innovation — were held. They attracted a mixed reception, even among RIM membership, and have since been put into cold storage.

Leslie Tolley looked as though he was going to add further muscle to BIM's public persona, starting his two year stint in 1978 with a bit of union bashing and exhorting to take more managers initiative in the industrial scheme of things. The climate changed, though, and the CBL under the late Sir John Methven, management and BIM's role in began to reassume considerable

Walter Goldsmith, director general of the Institute of Directors, bas been exhuding an abrasive manner, knocking both union power and government economic thinking from a

variety of public platforms. Tindale, though, says be is "more interested in effective-ness than headlines" — which meaoa a atyle more in line with Sir Trevor's.

But lest anyone feel this demonstrates a reluctance to step into the public arena, Tindale points out that—as in the late 1960s when he was general manager of ICFC and a hard sell of the institution was necessary be is quite prepared and able to make himself beard if the issue demands it.

Tindale believes in general that the BIM's lobbying role can more effectively be achieved by private discussions with government ministers and civil servants. Next week, for example, the fourth meeting this year will take place with Sir Geoffrey Howe, the Chan-cellor. And, as a demonstration of the contacts built up in the Civil Service (not to mention membership, though conflicts of interests are always studiously avoided) Lord Croham, indus-trial advisor to the Bank of England and former Whiteball permanent secretary, who has just become chairman of the BIM's economic and social affairs committee.

Tindale's own contacts with Whiteball stand BIM in particularly good stead, Between 1972 1974 he was seconded to the then Department of Trade and Industry as director of industrial development, as a second permanent secretary. He took the job, he says, because it was attractive and 'I was invited to do it." And he remains "proud of some of the mechanisms" he was involved in setting up, notably the Industrial Development Unit which advises, Ministers and civil servants on financial and group, other business aspects of indus-

While BIM's representational role is seen by Tindale as very important, it is clear that its. educational activities are par fault.



Larry Tindale: "If managers fail it is frequently not their fault

These include a wide range of courses beld around the UK and designed to develop "better managers," says Tindale, who believes that managers do not really receive enough training in order to adapt, for example, to the consequences of the computer revolution. This element of BIM's activities has been beefed up with the appointment of a new director education and training.

managers involved in generating better understanding of industry among the young for example by going into schools and other teaching establishments to put their case.

Which means Tindale sees no: scope for the BIM as a nego-tiating body, despite the grow-ing union membership of managers. "A manager who cannot negotiate his own position is not a good manager," he maintains rather provoca-tively—though he acknowledges; that "in some large companies managers are dealt with as a

that if it is felt that they often fail it is frequently not their-

ticularly dear to his heart. At this point he starts on one of his hobbyborses — that the fluorial demands which the City frequently makes are unrealistic. "If they (managers) have got to get a 20 per cent return on capital it is not fair to blame those managers who take the necessary steps to achieve this," he says. In other words, you cannot expect to have large short-term gains and loog-term growth. "I do get tired when people who are Tindale also wants to see economic theorists and who have never managed anything start lambasting those who do what is required by the system," ne says.

Tindale best sums up his philosophy on the manager's role in a reference to his activities with the Society for the Protection of Ancient Buildings (of which he is, not surprisingly, honorary treasurer). Stressing the incredible amount of work the society does to preserve old . huildings, he paraphrases the belief of William Morris, the 19th century designer and pioneer socialist, and founder Tindale maintains that of the society, that "we should Britain's managers are exhand on to our successors that which we have inherited."

"I believe that strongly about managers too,"



For your international business an international banking solution.

- Advice on business opportunities
 Prompt international payments
- Access to local markets International financing
- 4,700 outlets in 60 countries
- Total staff exceeding 90,000

Europartners

BANCO DI ROMA · BANCO HISPANO AMERICANO · COMMERZBANK · CREDIT LYONNAIS



Standard Telephones and Cables (STC) have been in Northern Ireland since 1962.

Its Northern Ireland General Manager, Sean Curran, recently won a worldwide Creative Management Award for the high productivity, profitability and employee motivation of STC's plants in the Province.

Sean Curran himself is loud in praise of his people.

"Flexibility is, without doubt, the single most important attribute of our workforce". says Mr. Curran.

"Neither new technology nor old habits stand in the way of efficient and effective production - that is my finding as manager of a substantial high-technology telecommunications and electronics manufacturing plant which always meets its targets."

What's good for STC could also be good for your Company. For Northern Ireland offers a sound business environment, a well-developed infrastructure and as advanced a telecommunications system as any in Europe.

Plus what Plant Location International of Brussels has described as "overall the best package of Government incentives in the EEC"

It all adds up to high profit opportunity. Get in touch. We will give you all the

Phone John Hughes at Belfast (0232) 233233. Or write to him at the Industrial Development Board for Northern Ireland, IDB House, 64 Chichester Street, Belfast BT14JX. Telex: 747025.

A visit will convince you.



Television/Chris Dunkley

Season of mildewed fruitlessness

We should, by rights, he bang sion season of the year now. Normally, having stockpiled their choicest selections during the summer holidays, the chan- of Morecambe and Wise on nels bombard us with an em- offer. harrassment of goodies as soon as the clocks go back and the look decidedly lacklustre. To-evenings draw in. But this year night for example apart from th only notable event of the autumn season so far has heen Smiley's People, and even that, heing a follow-up to Tinker Toilor Soldier Spy, has a slight

sense of déjà vu about it. -The hlight has presumably heen caused by Channel 4 which opens just 20 days from today. It would hardly he human nature for the controllers of BBC-1, BBC-2 and ITV not to hold back many choice morsels with that opening date in mind, and come November we shall no doubt have not only the en-richmant of Channel 4 itself but the invaluable Phil Silvers. at

nels, with everything from the Bayreuth Centenary production of Wagner's Ring to a new series

In the meantime the schedules night for example apart from The British Fashion Awards For 1982 which might, I suppose, be worth a quick glance, there is nothing on ITV between Coronation Street at 7.30 and the end of yet another old episode of America's Mannix at 12.25 which would induce me to switch to that network.

The same goes for BBC-1 which, during the same time, offers a repeat, an American oil opera, the BBC having the last word as usual on Points of View, the news, a meat loaf of old

my favourite BBC-2 can manage only a repeat, yet another epi-sode of America's M.A.S.H., the one worthwhile item.

Admittedly Wednesday is currently one of the worst nights of the week, but the fact remains that as a whole this must have been the most uninteresting autumn season for years. but it seems a pit And not only uninteresting, hut had to fall for it marked hy a number of pro-grammes which actually lower

the general tone. It is difficult to helieve, for instance, that de Bono's Think-ing Course is intended to be taken entirely seriously. Week after tedious week the man sits in a BBC-2 studio scribbling neurotically on an epidiascope

work to a captive studio audience. His speciality is in disguising the ohvious: a hanal homily of the sort delivered by second chance to see Smiley's one's granny across the rummy People, and Out of Court, be-cards ("consider all factors") fore they get to Newsnight is translated into the mysterious which usually includes at least acronym "CAF". Simple home truths are explained as de Bono theorises in a tone which implies that they arrived on a hotline from God Almighty. I re-spect the man's ability to make money out of this sort of thing, but it seems a pity that the BBC

A plty, too, that they have accepted the format of BBC-1's Will Tomorrow Work in which a fascinating and vital subject is killed stone dead by a school-boyish inability to stop mucking about with the technology. Because the subject is itself largely modern technology and its social effects the producers have gone one step further than the earlier indulgencies in graphics and on-screen print in series such as Weekend World and reduced their picture by about a half to leave a wide margin to he filled with writing. Worse, we are not allowed to cut simply from one matter to another hut have to go through an absurd rigmarole of multiple-choice computer style onestions, flashing lights, and beepers hefore moving on. As with the underground press of the early sixties which took to printing reverse white on hlack or even yellow on white just because the tech-nology allowed it, the result is incomprehensible.

Worst of all is to find BBC-2 reaching an all time low in situation comedy, an area where you might have thought it impos-sible to sink much further. L for Lester in which the overused Brian Murphy plays an inept driving instructor manages it with a supply of lines such as "If you were in my shoes me little cockney sparrer you'd fall flat on you ar—har har." It makes Max Miller sound like a Renaissance man.

It also features as its central People. character yet another cowering

in order for a woman to get her work on screen these days she has to be a feminist-now the male writers are all feminists on-the-wall documentary so that truth io the old idea that television writers are a lot of limpwristed softies? Each of us knows from our own observations that television's current version is a misrepresentation of British society. (Though admittedly what little effect feminism has occurs mostly in the metropolis and in mass communications which is, of course where television itself lives.)

But where are television's Sap-pers and Hemmingways? Not writing BBC-1's Claire that's for sure. This is a drama series about a teenage girl, impressively played by Caroline Embling, being adopted into a family which already has a bright teenage boy. It feels as though it was written by a committee of Camden Council social workers. The passion behind it is clearly concerned not with the characters, but with the problems, and the research sticks ont like the limbs of a scarecrow dressed up in under-size clothing. The odour of worthiness is enough to make you want to ring the BBC duty officer and scream "Sodom and Gomorrah:" down the phone. Naturally the mother is the tough go-getter of the family while the father and soo are much given to hugging and to weeping on one another's shoulders. Perhaps the old sexual stereotypes were too rigid-men do cry of course. women can be aggressive—but the pendulum has now over-compensated with a vengeance.

As so often it is largely the factual programmes - current affairs and documentaries, from Fred to Roising The Rosewhich have saved the season from ignominy, and to these we shall return in later columns. But there is also Smiley's

Had we not seen Tinker little wimp. The boring uo- Tailor Soldier Spy first I supchangeableness with which pose this BBC-2 adaptation from original fiction created for le Carré would seem absolutely British television now portrays men as weak and whining, dominated and outshone hy had two very special characters. women, is beginning to make teristics: It was shot like a Society.

than those clue lists demande by Agatha Christie fans, in ordinary realism of television drama so that Paris merely looks like Paris and Hampstead Incidentally, the field on the Heath in front of the new familiar tin pavilion is this week covered in mole hills . . .

make an autumn hut Smiley's

reading at the Barbican

also a quite imprecedented feast 11.30 saving the schedule from and endlessly quoting his own one wonder about the kind of coloured version of a Warner provided by the existing chan complete insignificance. Even work to a captive studio and people who write for television. Brothers crime movie with a people who write for television. Brothers crime movie with a lt is not enough, it seems, that sense of heightened realism hringing to the details all the tangible qualities of a dream; and it was directed like a fly too. Is there, after all, some you could rarely be quite sure what was happening and the smallest allusions became vital. Such ellipsis, which suggested

the realities of this sort of affair so much more effectively furiated those viewers who prefer to watch all television half asleep. Unfortunately Jonathan Powell, who produced both, has allowed le Carré and John Hopkins (who wrote the screenplay for Smiley's People) to bow to the sleepy ones and offer a far more conventional narrative full of clues this time. Furthermore director Simon Langton has reverted to the

Whatever the minor disappointments, though, Alec Guinness gives another cuisine minceur performance in which the slightness of the offering is more than made up for by the subtlety of the flavours. Better yet he seems to affect all around him so that (as with Olivier on screen if not stage) they act better in his presence than on their own. One serial may not People has so far saved this one.

First poetry

The first poetry reading at the Barbican will be given on Thursday October 28 at 7.30 by the American writers Gary Snyder and Wendell Berry. This will be their only London read-ing and follows their Schumacher Lectures in Bristol. It will take place in the Barbican's Cinema 2 and is being organised by the Poetry

John Turner and Janet Suzman

Artichoke/Tricycle, Kilburn

Michael Coveney

Janet Suzman returns to the of three years in a gentle, lyrical, somewhat schematic saskatchewan prairie in 1970.
For 14 years she has pottered around the kitchen and fed the chickens. Her father and a young girl keep her company. Her hushand, Walter Morley. Her hushand, Walter Morley. The child with an overdeveloped sense of decorum. from the smokehouse down the

lecturer in Alexander Pope.

The situation is laid out by
Miss Glass with cool patience.
From the moment two old men, chorus as double act, gosslp about famous scandals. Like removes her ring.

It is all tactfully directed by Ken Chubh on a handsome farmhouse setting by Saul Radomsky, but the final scenes contain some grinding gear tator in Arthur Miller's A View role of resident chauvinist, from the Bridge, their function head stuck in his books, and is to point out that cataclysmic tragedy knows no class harriers field and house stated in a conwould he au fait with the cases ish as Walter and opens his of Thorpe and Profumo). As it emotional floodgates with fine

London stage after an absence Jake, sound like a scramble of the play's title. But Gibson is later described as an artichoke an eccentric vegetable with a little play from off-Broadway by heart it takes time to penetrate. Joanna Glass. She plays a After doling out gifts, Gihson farmer's wife stranded on the recounts how his students have

Running through the centre when the well dried up. 14 expressed physical awakening in the company of the Alexandria to restore the supply. She also gave Walter a child. He is still walter banished to his friends, his beer and his accommodating in town, Margaret renews waiting to be forgiven by his beer and his accommodating Margaret, but the domestic widow in town. Margaret renews stasis is threatened on this her affection for her young boy. particular morning by the Walter easts himself, comically, arrival of Gibson, whom the Morleys cared for as a young a plate thrown at his head. hoy and who now seeks escape Then Miss Suzman begins to from his career crisis as a radiate physical fulfilment and Then Miss Suzman begins to removes her ring.

the neighbourhood commen-changes. Gibson slides into the (I cannot believe, though, that clusion of convenient optimism. these two remote old-timers John Turner is imposingly hullhappens, the subsequent events frenzy after the departure of are not all that earth-shaking. the catalyst.

HAGS

117

1:3

1::

1.1

 N_{ij}

The street

Star Bush

Fact . 11

Sign partiti

Territoria

B A. J. 11

 $\mathrm{Bid}_{\mathrm{L}}(z) \geq \mathrm{Li}_{\mathrm{L}}(z)$

 $28\% \sim 65_{238}$

 $B_{\rm CCC} \models_{\rm CR}$

 $\phi(\phi, \cdot) = \rho$

Charles Sax

applicant v

h 24 - 111

 $H^{OD} = 0.073$

 $b_{c,ao}$, χ .

Post of the

 $st(t_{i,j}), i=1, \dots, s$

There was

 $\alpha_{\alpha_{1},\gamma_{2},\gamma_{3},\gamma_{3}}$

 $df)_{G_{k-k}},\dots,f_{G_{k}}$

The Bren

Bur Sugar

 $\operatorname{Plan}_{\operatorname{product}}$

and a draffic

hor has

Span areas

Allemania vi Los

 $gD_{M^{M}}(i,j)$

the contract of

Remarks the

 $d_{T_{H_{1},H_{2}}^{(i)},\ldots,H_{r}}$

Sales Prince

111

1000

Salar.

14.7

Casken, Previn premieres/South Bank

Max Loppert

Two first performances on South Bank, separated by 24 "recitative-and-arioso" style of to require of it. Such an impression, formed after only a single in imaginative approach. John Casken, a young composer attracting increased respect and arrange of the control in the accompanied in imaginative approach. In the control in the accompanied in imaginative approach. In the control Casken, a young composer attracting increased respect and enthusiasm with each fresh centre of the stage, Casken's ling advocacy lavished upon it centre of the stage, Casken's ling advocacy lavished upon it centre of the stage. enthusiasm with each fresh centre of the stage. Casken's ling advocacy lavished upon it in a bouncily Bartok-inherited offering, had for Sunday's very writing, rich in detail, inveots by soloist and conductor manner, returns to round things attractive. City of London and controls a host of germane (Richard Hickox). For Holliger's off. attractive City of London and controls a host of germane Sinfonia concert at the Elizabeth Hall provided the new concertoute work, and, in the eveot a substantial new vehicle, for Heinz Holliger's matchless virtuosity. Masque, for oboe and a Classical-sized prchestra of strings and a pair of horns, contrives to express in a new and fascinating mode Casken's characteristic combination of technical address and iotellectual vigour.

lts five movements—the odd-numbered titled "Masque" and two "Antimasques," the even "Game of Nudge" and "Dream of Nudge"—propose a sequence of dramatic events which according to the composer helongs outside the usual concerto format. Dramatic variety marks the succession of ideas, dramatic

dramatic contrasts-from slow oboe arabesques drawing poetically on the range of harmonics and multiple stop sive.
pings that Holliger has made his Act own) over divided strings to fast-and-loose games of material angularly locked into place. Later movements comment on earlier; the form is at once com-plex and appreciably shapely.

Alec Guinness as George Smiley

Even without specific informa-tion on the work's inner programme—titles are announced, but their direct import on the musical content is left unexplained—one responds keenly to the wbolly individual sense of

account of the Mozart concerto later in the programme, the word "genius" is no whit exces-

tions (in a concert, conducted rituals, games, and pantomimes with a contrasting fast middle private; and perhaps its lansetion. The soloists, speaking gauge is too elusive to permit alone first, wrap their low voices the connotations of entertain-late-Romantically around a difficult to tolerate.

Previn writes pieces that are

both accommodating and flatter-ing to the big orchestras— Reflections was planned for, and Across the way at the Festival last year first performed by, the Hall, the London Philharmonic Philadelphia. It passes easily, last night gave the British pre-expertly, effectively, even a feelmiere of André Previn's Reflec- ing that its central contrast was the product of a planning deby Previn, which also included a rather "straight" hut at moments strikingly beautiful account of the Chopin F minor concerto by the young Philippine pianist Cecile Lizad). The product of a planning decision rather than an intellection rather than an intellection rather than an intellection of the Chopin F minor causes few pangs. If the LPO more worthwhile contemporary pine pianist Cecile Lizad). The content of a planning decision rather than an intellection rather than an From solo parts for cello complain at the occasional (Alexander Cameron) and sneaking into its schedule of English horn (Michael Winfield), and a knowledge of what As one of only two works by fantasy at play. Masque, far large orchestras find grateful living composers (the other from obviously a Masque in the to play. Previn has made a John McCabe) in the orchestraditional sense, keeps its nocturne-like single movement tra's entire 1982-83 London with a contrasting fast middle

Nina Wiener/The Place

Clement Crisp

modern performers.

The season began with an American group: Nina Wiener and Dancers, providing a brisk programme of movement hy turns brash, gentle, ahrasive, athletic. Miss Wieoer has worked with Twyla Tharp and appeared with her in London in 1974: not surprisingly, some-thing of the rigour and structural ingenuity of Tharp's manner marks the four works which make up this first even-

Buckley (who is a member of the Wiener ensemble), propose a strongly accented language which stresses demotic gesture, the currency of daily movement heightened, taken forward and onward, but yet retaining a certain simplicity and austerity. It is attractive dance, most often quick and sharp in pulse,

West. At one moment Mr Buck-ley "shoots" Elizabeth Roux, and her death throes-more protracted even than those of Schéhérozode's Golden Slave, are a sequence of curving falls and threshings which indicate how Miss Weiner can embroider a movement idea.

At its best, in the Lullabies for Elizabeth which ends the evening, the choreography creates an odd poetry, as the isolated figures of four women

Orchestral manoeuvres The four leading London good and the orchestra's finan-

orchestras — the London Sym-phony, the Royal Philharmonic, the London Philharmonic, and tor of the LSO, Andre Previn the Philharmonia—are starting confirmed yesterday that he their new season with a flurry will become the RPO's musical of news. Claudio Ahbado has director from June, 1985. He signed another contract with the LSO which confirms him as city at the Pittsburgh Symptonic of the LSO which confirms him as city at the Pittsburgh Symptonic of the LSO which confirms him as city at the Pittsburgh Symptonic of the LSO which confirms him as city at the Pittsburgh Symptonic of the LSO which confirms him as city at the Pittsburgh Symptonic of the LSO which confirms him as confirmed yesterday that he their new season with a flurry will become the RPO's musical director from June, 1985. He signed another confirmed yesterday that he their new season with a flurry will become the RPO's musical director from June, 1985. He signed another confirmed yesterday that he their new season with a flurry will become the RPO's musical director from June, 1985. He signed another confirmed yesterday that he will continue in the same capather than the confirmed yesterday that he will continue in the same capather than the confirmed yesterday that he will continue in the same capather than the confirmed yesterday that he will continue in the same capather than the confirmed yesterday that he will continue in the same capather than the confirmed yesterday that he will be co principal conductor until 1989. He also takes on a new role as music director and will plan the LSO's three, monthly, seasons at its new home, the generation of conductors, who Barbican. Next autumn he has approved a Webern festival at ing of the festival.

Her three dance-pieces and solitude, while a touching duet the boisterously ganche Irish for Miss Roux and Mr Buckley Jumpish Songs by Timothy melts into a tender, romantic also includes works by also includ with Pierre Boules. The season recording contracts to the also includes works by other orchestras, Riccardo Muti, is Viennese composers auch as leaving the Philharmonia as

hinting at the mudras of Indian dance) with a muscular tension that is the atrically exciting.

per cent attendances and principal conductor and Klaus distribution although the second was distributed to the attendances and principal conductor and Klaus dance) with a muscular tension although the second was distributed takes over in 1983-84.

ANTONY THORNOROFT

phony; he expects to conduct

are so important not only in attracting large audiences but also for their ability to hring The dancers are clearly gifted with more than sheer staming to cope with the fiercely energetic demands of the choreographies: they fill the sometimes laconic language (its flackering gestures hinting at the mudrus of Indian dance) with a muscular tension

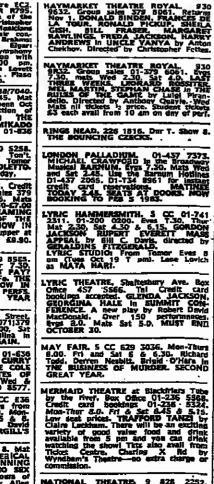
THEATRES

A CREDIT CARO INSTANT THEATRE BOOKING SERVICE. NO SURCHARGE, NO BOOKING FEE, TICRET POSTAGE OF THE COLOR OF T ALBERY. S 236 3675. CC 930 9232.
379 6565. Gro bkps 839 3092-636
3902. Eves 7-30. Thurs and Sal mail
5-00. OLIVER COTTON. ELIZABETH
QUINN CHILDREN OF A LESSER GON
PLAY OF THE YEAR SWET 1961.
ELIZABETH QUINN ACTRESS DF
YEAR IN a new play SWET 1981. ALDWYCH. Sox Diffice 01-836 6494.
D1-379 6223. Beduced grono sales
01-379 6061 Eygs 7.30 Mmt Wed 2.30.
Sats 5.0 8 6.30. WED MATS. 0.AP.
AND STUDENTS S3.59 BEST AVAILABLE SEATS I TOM COURTENAY. ALANDY CAPP. Directed by Graham Murray. Crede Card Hotlines 01-930
82577 (8 ippg). Reduced group bookings
G1-639 2751. PEAFDAMANCES.

AFOLLD VICTORIA. opp Victoria 6th.
vi-834 0253. 01-626 6655. Last 2
eer's Traight 8 formorrow at 8 pm.
SMIRLEV MACLAINE. Tals from £8-50.
CC acceptes. 24 hrs instant service
Teledata 01-200 0200. APOLLO, Shaftesbury Ave. CC 437 2863.
Eves T.30. Mins Wed 3.00. Sai 4.00.
EAVID BURKE MARY MAODOX.
ANNABEL LEVENTON and JOHN
WOGOVINE IN ROCKET TO THE MOON
by Clifford Odets. Ring 437 2865. Credit
card Hecline 930 6577. APOLLO VICTORIA. 01-834 6177.
RICHARD NARRIS ID LERNER &
LDEWE'S CAMELOT. A NEW LAVISH
PRODUCTION. CREDIT CARDS 01-835
8385. GRDUP SALES 01-379 6061.
LTD SEASONI NOV 12 to MAY T.
ONLY. ONLY.

2ABICAN. S D1-628 4785. CC 01-638
8891 I Mon-Sal 10 8m-8 pml. 24-hr
into 01-628 2295. ROYAL SHAKESPEARE SCOMPANY. BARBICAN
TNEATHE locky 2.00 NENRY IV PT 1.
ton't 7-50 species avail in RenRY IV PT
1.
ton't 7-50 species avail in RenRY IV PT
1.
ton't 7-50 species avail in RenRY IV PT
1.
ton't 7-50 species avail in RenRY IV PT
1.
In 6. including pow species (or on'ts until
jun 6. including PETER PAN. THE
INITER'S TALE. HENRY IV. THE PIT
100 1 7-30 OUA FRIENDS IN THE
NORTH by Peter Flamery (runs 312 brai.

ORISEUM. 5 635 3181. CC 240 5258 ENGLISH NATIONAL OPERA. Ton't Fri 7:30 THE MAOK FLUTE. Tomor T.30 WERTHER, SAT 7:30 REGOLETTO. Some sests avail at doors each day. COMEDY THEATRE S 930 2575. Credit card bookings 839 1438. Grp sales 379 6061. Mon-Fri 8.00. Sate 3.15. Mats Thur 3. Set 5.15. Price \$2.50-57.00 (not suitable for children). STEAMING by NELL DUNN. COMEDY OF THE YEAR SWET AWA20 1991. NOW IN ITS SECONO YEAR. Pre-show supper at Cate Royni plus stall seat only £9.90. Mon-Thurs. CRITERION. 5 930 1218. CC 379 85ES.
GDB: 636 3962. Mgm to Thur 7-30.
Fri & 5ai 6.00 & 6-4S. CANT PAY!
WONT PAY! 3 farce by Dario Fe. THE
LDNGEST RUNNING FARCE NOW IN
THE WEST RUNNING FARCE NOW IN
THE WEST END—OVER 500 PERFS.
Nombated CDMEDY OF THE YEAR
1961 SWET Awards. DRUGY LANE Theatre Royal, CC 01-538 6108. Gro sales 379 6061, TIM CURRY PAMELA STEPHENSON GEORGE COLE ANNIS 2035 in THE PIRATES OF PENZANCE Eyes 7.30, Mais Wed & Sal 3.0. Credit card Hotilor 830 8577. DURE OF YORKS, 836 5122, CC 536 9657. Hodine 930 9232, Prew from Oct 19 Jopets Oct 25 nt 7 pml. Mon-Thur 7.30. Fri 6 & 8.48. Sat 5 & 8. Frank Windsor, Ruta Leaska. David Horovich in MR FOTHERGILL'S MURDER by Petco O'Domeil. GARBICK, S CC 858 4601, Eves 8. Mat Wed 3. Sat 5 & 8. 12th NYSTERICAL YEAR OF THE LONGEST-RUNNING COMBDY IN THE WORLD. NO SEX FLEASE—WE'RE BRITISH. 2 hours of non-step inugiber. Directed by Allen Davis. Group Mies 80x Office 73 6061. Credit card bookings 930 9232.



PALACE, CC 01-437 6836. CC Notino 437 8327. Andrew Lloyd-Webber's SONG AND BANCE. Starring MARTI WEBE & STEPHIN JEFFERIES. One to over-whelming demand note booking to 1803. Evgs 8,00. Fri & Sat 8,45 & 100 1863. Evgs 8,00. Fri & Sat 8,45 & 100 Some sood seats still available more Some good seets still available most perfs. Group sales 437 6834, 379 6061. PICCABILLY, 5 437 4506. CC 379 6585. Gro reds 858 3962. Eves 7.00. Mat Sat 2.00. HAMLET. DIR BY JONATHAN MILLER, Pre-show supper 8 Cafe Royal 4 best sexts £10.80. Mon-Thors. PRINCE EDWARD. Tim Rice and Andrew Lovd-Webber's EVITA. Dir by Hai Prince. Ergs 8.0. Low price mats There & Sat 2.0. Eve peris ends: 10.15. Box Office 437 8877. CC Holline 439 8489. Gro sales 379 8051 or Box Office Inst. 24-br bkgs Teledata 01-200 0200. PRINCE OF WALES THEATRE. 930 6661.
CC Hotlines 930 0846 or Teledata
01-200 0200 024-br before 579
sales 579 6000 or before 579
BOY NIOLI CHESTOPHER THOOTING
IN UNDERNEATH THE AZCHIST
THE QUEEN ELIZABETH HALL 928 3191.
Monday 25th October ni 7.4Spm.
RDYS 05 THE LOUGH in Concert.
Tickets \$2.50-24.50. QUEEN'S, S CC 01-734 1168, 439 3849-4031, Credit card 01-930 9822, Group sales 01-379 6081, Evenhear 2.0, Mat Wed 3.0, Sal 5.30 & 6.30, ANOTHER COUNTRY by Julian Michell. MATIONAL THEATRE 9 \$28 2252

OLIVIER (open stage) Ton't 7.15 Tomer

2.00 flow orice mad 5 7.15 DANTON'S

OLATH by Suchmar Ton't 5.45 Lecture

- and the Stage of the Stage of the Stage

LYTHELTON (oroscenium stage) Today

3.00 flow price mad 5 7.45 WAY

UPSTREAM by Ayckbourn Mon 7.45

IJOW price prevs) MAJOR EARBARA.

COTTESS, 62 (small sadiborium — low price iktsi Prev Ton't 7.30, Tomor 7.00

OTHER PLACES by Harvier Friter.

Excellent Car back accountly 35 mile before the cart. Car park. Restgurant 928 2033.

Credit care bags 928 5933. SADLER'S WELLS THEATRE, EC1. CC 01-278 8916 (5 lines). 24-br lastsni heekings 01-200 0200. Grp sales 01-379



ART GALLERIES

F.T. CROSSWORD PUZZLE No. 4,997 ACROSS.

1 Game dreaded by poor sailors

10 Draw attention to soldiers returning to area (7)... 11 Cut hair of confused type she conducts (7)

12 Painter taking care of nonsense (5) 13 Game to go to low-down

dance (8)

15 Catkins we hear Shakespeare potted (5, 5) 16 Growth unlikely to come the way of the Rolling Stones

18 Where thieves may congregate in earnest (4) 20 Bet you hear the end of bingo in restaurant (5, 5) 22 Stockman joins crowd with-

out water (8) 24 Avoid West-end diversion (5) 26 End with forest growth in Essex (7)

27 Fall back on right to pass away (7) 28 European fathers sample cake (6, 6)

2 Meantime put one French-man under the ground (7)

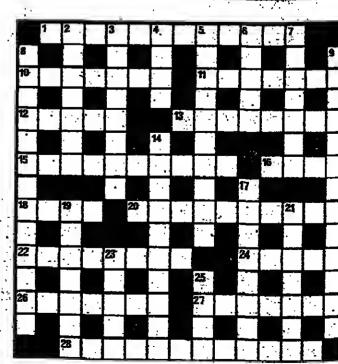
3 Is pure about beat (8) 4 I mean telegram to include first bet (4)

crazy (9, 4) DOWN

before eviction is sought (4, 6)

17 Lists the varieties of weeds. (8) 19 Rascal Edward made a poor

5 Real card we played some job (7)
how to give hostile notice 21 Money-lender without plano who forcibly takes over (7) 23 Bird leading man to pole (5)



7 Bribe artist to vote against 25 Doctor goes to work in sink singer (7) (4)8 Dessert drives Spanish port

Solution to Puzzle No. 4,996 9 Literature written by heautiful foreign correspondents 14 Final demand from landlord



What you're looking at is no Sea of Tranquillity.*

Neither is it a scene from the imagination of some science-fiction artist (although we commissioned one of Britain's finest sci-fi artists to paint it).

It is what you would actually see if the waters of the North Sea suddenly became invisible.

Silhouetted against a huge moon are the four giant production platforms that form the core of the Brent oilfield.

The Brent Field, operated by Shell, lies far out to sea, roughly halfway between Scotland and Norway, and about 100 miles northeast of Shetland.

The painting shows (from left) the production platforms Delta, Charlie, Bravo and Alpha, each towering well over 700 feet above the seabed in its steel, or concrete, socks.

They are built to withstand onehundred foot waves and winds gusting up to 160 mph while continuing to collect oil and gas, 24 hours a day, from rock depths lying some two miles beneath the sea-floor.

Floating in the far distance (bottom right) is the drilling rig Stadrill, prospecting for oil in another part of the Brent Field.

And riding the invisible seas with contemptuous ease (top right) is the 23,000 ton semi-submersible, pipe-laying barge Semac I.

FLAGS: a major new gas-gathering scheme in the North Sea.

We used Semac I to lay one of the world's longest, largest, deepest undersea pipelines. (The painting shows the pipe being fed over the stern of the barge and trailing down to the seabed.)

The pipeline is the backbone of a major new North Sea gas-gathering schemeknown to the oil industry as FLAGS: Far North Liquids & Associated Gas System.

It will enable us to bring ashore the substantial and hitherto untapped gas reserves of Brent and other oilfields in the northern North Sea.

The FLAGS pipeline, 36" across and made of steel coated with concrete, runs 280 miles along the seabed between the Brent Field and St. Fergus in Scotland.

Laying it was an astonishing feat.

The North Sea is no millpond. It is quite the most hostile stretch of water the oil and gas industry has ever tackled.

Much of the pipeline was laid in appalling weather: force 10 gales, thick fog rolling in the troughs between giant waves, zero visibility.

The FLAGS system will before long be supplying some 12% of Britain's gas needs. (The Brent Field already supplies about an eighth of Britain's oil.)

But neither statistics nor adjectives (nor the vastness of our operating costs) can ever give you a real sense of the scale and scope of our work in the North Sea.

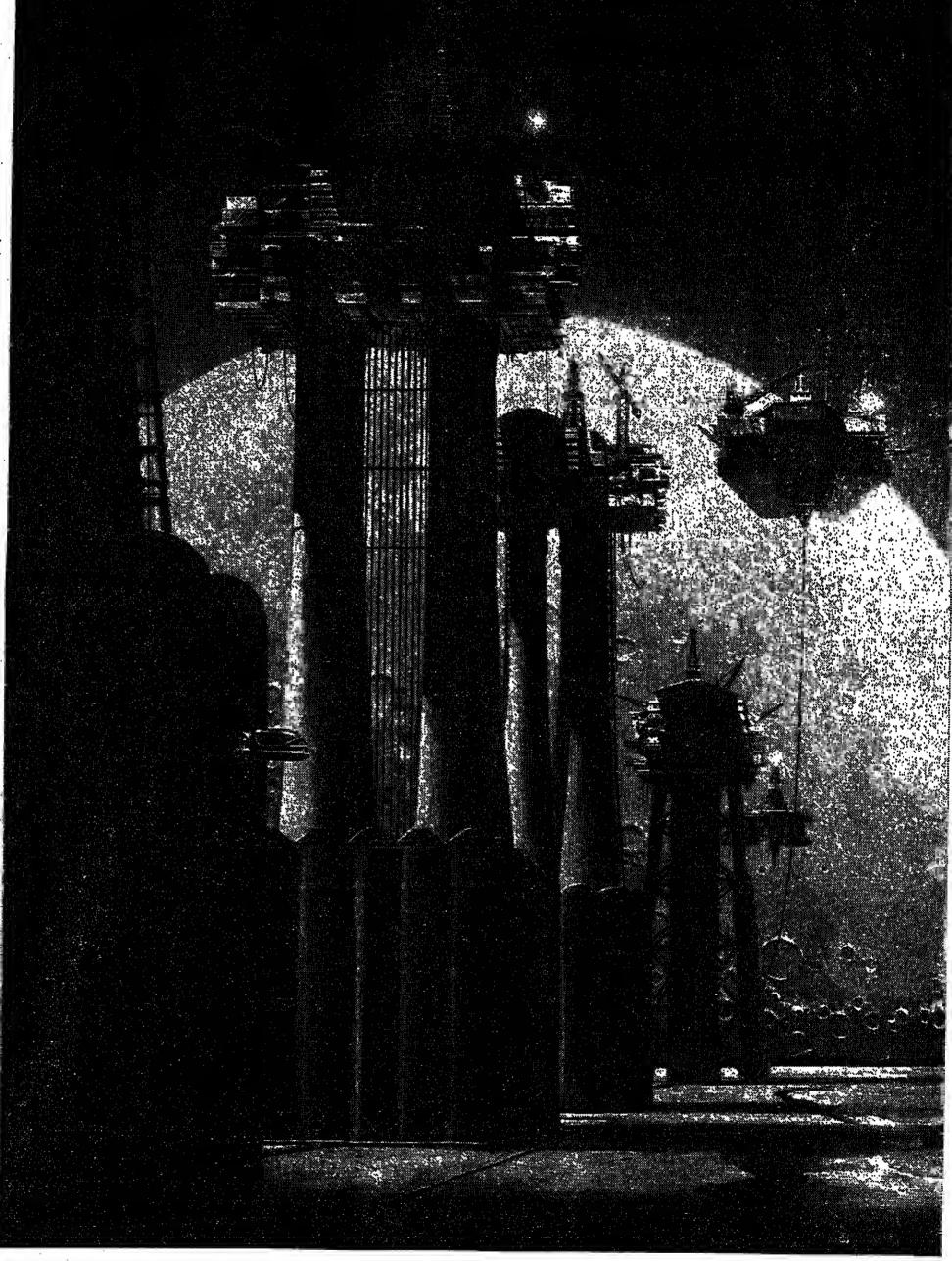
The Brent Field: an offshore oiltown.

The Brent Field, for instance, does not simply consist of the four great platforms attended by a pipe-laying barge and a drilling rig or two.

Several other giant structures (like the floating oil-storage and-loading facility, Spar) are nearby And platforms may be amended by 'flotels' (floating hotels) and semi-submersible diving barges.

Tugs, tankers and supply boats ply the surface, the latter bringing in everything from drill-pipe, cement for well-casing and drilling mud, to food and fuel.

Under the surface, mini-subs and diving-bells are at work. While in the skies, helicopters constantly come and go,



bringing in vital tools and flying drilling crews and other technicians in and out.

Our platforms and rigs are crewed by over 3,000 men, who manage to tuck away well over 100 tons of food each week.

Power to keep the big platforms working is generated by turbines similar to those which fly large jet aircraft.

Computer banks continuously receive and process information about subsea oilwells and the many working functions of each platform, key data being relayed simultaneously to the platforms and Shell headquarters in Aberdeen.

The cost of these operations is so immense that it beggars description.

One way of putting it is that Shell's expenditure in the North Sea has amounted to more than half a million pounds per day, every day for the last eighteen years.

When we add up our chequebook stubs, our total investment to date works out at more than £4,000 million in 1981 money. Those figures double when you include the sums invested by us on behalf of our partners.

A conquest to rival the moon-landings.

Although there are projects which costmore, in terms of sheer technological innovation there is no other achievement on earth to match the conquest of the North Sea.

We have pushed back the limits of technology so far that the only feat which invites comparison is otherworldly: the placing of the first men on the moon by NASA's Apollo space programme.

As a matter of fact, the computerroom that monitors our operations has a great deal in common with that famous control-room in Houston.

And Shell is proud to be in the forefront of an endeavour which only twenty years ago, would have been dismissed as pure science-fiction.



You can be sure of Shell

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams; Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday October 13 1982

Broadcasting in a new era

the average household as conversion to North Sea gas, but posed hy cable to existing methods of hrosdcasting has already exposed an atavistic on matters of taste.
nerve in some of the more While programme articulate sections of the popu-

Yet the advent of wideband cable systems which provide channels capable of two-way communication opens up far-reaching possibilities. As well as entertainment, cable could hring new ways of working better facilities for education and training, direct buying and selling from the home, together with scope for rapld communibetween businesses. financial institutions, educational establishments and lib-

It was not part of the Hunt Committee's remit to look at the provision of services to businesses and consumers. But it has sensibly recognised that decisions about cable should be taken with this "second-stage" development in mind, so that the award of operating franchises, for example, reflects the need to encourage the development of those services.

Flexibility

On entertainment the committee has sought to strike a hslance between the innovative notential of cable television and the need to preserve those aspects of the British broadcasting tradition that are widely admired. While some will argue that it bas allowed too much iatifude to cable, we believe that flexibility with appropriate safeguards is the right approach.

Broadcasters in the past have had to provide a range and halance of programmes and to observe fairly stringent rules of tory requirements were justified accepted. In part by the restriction on the number of programmes that could he transmitted. Both for potential investors in cable, Britain and the British media who will snyway be taking a are full of people who know who know what is worst) for new-style Tory dirigisme, which everyone else. So the result has involves enthusiastically picking been high standards of probity, winners and then inviting the

THE GOVERNMENT'S deter- limited capacity to deliver promination to press ahead with grammes. While Hunt chooses a cable television system, offer to regard cable as a supplement ing 30 or more channels, can to public service broadcasting be relied on to excite wide-spread suspicion among the report nonetbeless accepts that British public. Wiring up an entirely different spproach to Britain may not deliver the regulation is called for in dealsame degree of distribution to ing with a multiplicity of cable systems

In consequence cable is not it involves change. The threat to be subject to the requirement of range and balance, and the committee is relatively liberal

> While programmes will be subject to the same obligations as the BBC and the IBA not to offend good taste and decency, it does not seek to ban soft pornography since it is technologically feasible for the subscriber electronically to lock the relevant channel.

Responsibility for programme standards will rest with the cable operator who will bid for a monopoly franchise and who will be granted a franchise on the basis of promises to offer diversity and local sensitivity. Oversight over the whole system will be exercised by a new cable authority—a much better choice than the IBA—which would award the franchises, monitor performance and wield

One area where public con-cern about cable has certainly been justified, concerns the crucial question of what bappens to public service broadcasting. Hunt rightly insists that new multi-channel cable systems should be required to carry all existing and future BBC and independent television and radio services. Yet it is far from clear that cable will not subtly undermine the BBC's claim to a licence fee.

Public service broadcasters can, however, be grateful that Hunt proposes a ban on cable television acquiring exclusive rights to big sporting events. The BBC's case for a ban on "pay-per-view," whereby subscribers pay for individual pro-

Banning psy-per-view does however, reduce the attractions big leap into the unknown. It what is best (and even more remains to be seen whether this prudery snd, to a large degree, private sector to ride them in, quality. will produce the results the Cable, however, has almost un-

The pessimism of civil servants

about civil servants is that few, Department, even including an if any, believe that the country "outsider" as Permanent can be saved." Thus Sir John Hoskyns in a lecture to the ln-stilute for Fiscal Studies last Cabinet Office, Integrating the Sir John advised Mrs Thatcher in government for three years before relurning to the private sector; as an outsider who became an insider he has now given his views of Westminster and Whitehall.

Brichy, his thesis is this. Successive Brilish governments, certainly since Harold Wilson's in 1964, have recognised that the country was approaching some sort of turning point when the relative economic decline might become absolute. All of them, however, refused to ask themselves the question: Why do governments fail? One of the answers, Sir John srgues, is that they have Iried to move directly towards recovery without first achieving stability.

No objectives

achieve them, and were often lacking in leadership, it is not metabolic rate, in order to consurprising that officials did no better. Besides, he asks, how can the same officials give wholehearted commitment to isay) a Thatcher government today if they expect a Benn Close to reality government tomorrow? The result is that total commitment is withheld.

So much fur the analysis, Sir John's prescriptions need not be read as politically partisan. They are part of the recipe for a more efficient machinery of government which would allow objectives to be defined and strategies to be laid down and

He proposes that political parties should be encouraged to maintain their own shadow team of officials. These officiala would be paid at market rates and might take contracts of up to seven years. The funds would came from the political parties which would be financed hy the taxpayer. (That change in the way of funding the pacties would be a major reform in itself.) When tha party was in government, many of the savisers would replace senior civil servants-possibly setting the mood.

THE FIRST thing to realise as many as 10 or 20 per Under-Secretsry. Cabinet Office, Integrating the whole range of government strategy and incorporating the Central Policy Review Staff, or Think Tenk. To the existing Civil Service sucb proposals will no doubt

seem radical, as indeed they are. They go way beyond the idea of putting in a few political advisors. It may also be srgued that the merit of the civil service is that it provides continuity. Yet it is precisely the point of Sir John's lecture that continuity has become practically synonymnus with acceptance of relative failure. Civil servants, be says, "have seen politicians trying to do the wrong thing and succeeding, or the right thing sud failing. As each government retired exhausted sfter another few years of fire fighting, the

Because ministers did not set service had somehow to con-clear objectives or e strategy to tinue with the next. It has done so I believe by lowering its serve its energy: and by persuading itself that the problem was insoluble, in order to conserve its self-respect."

The Civil Service cannot reform Itself. The impetus will bave to come from ministers and ministers have not always been resolute shout what they want or bow to achieve it. It is also true that Sir John's proposals for change are subject to a large number of variations. A bigger and more politically motivated Cabinet Office, for example, might be only the first move and could be introduced without undue psin. Yet we bope that the whole range of bis ideas will be widely discussed. Anyone who reads bia analysis of bow Westminster sod Whitehall work and who bas some experience - of the process will recognise that it is uncomfortably close to reality. The record of relative failure over the years is indisputable and the Civil Service should not escape scrutiny for its role in

Arthur Sandles analyses the impact of the Hunt report and (below) Chris Dunkley, our TV critic, gives a personal assessment

Cable: sleepless nights for the BBC and ITV

the worst fears of the broad- mutter complsints of a Governcasters have been realised.

In recommending unlimited cable channels, partly financed by advertising, subject only to srms-length supervision, free of limits on the levels of imported materials and able to show softporn, Lord Hunt bas driven a huge hole in the UK's traditional concepts of broadcasting. As one Independent Brosd-

casting Authority executive graphically put it last night:
"He has sent an Exocet into the sides of the BBC and ITV." Until now British, broadcasting has been based on Reithian theories. Lord Reith was the director-general of the BBC in its formative years, when broad-casting developed along the lines that all its services ahould be available to the whole populace of Britain, and that the services should provide a balanced diet — "to inform,

educate and entertain". Even the ITV system was created on this basis. The Independent Broadcasting Authority keeps a headmasterly eye on the details of commercial television programming.

Lord Reith must now be turning in his grave.

The worried reaction of both BBC and ITV to the report is to a considerable extent the result of a fear that they face the end of their duopoly if the Government accepts the Hunt report'a recommendations, Rather than being accused of

self-interest, the BBC and ITV would like to be seen as organisations defending the British public against a gradual degradation of UK television to U.S. Jevels.

It is no secret that the IBA would like to see the post-Hunt debate last a year rather than the two months which seem likely before a Government decision. The IBA also argues the introduction of cable should

ORD HUNT has set the rather than months. Rejecting cable cat among the tele-accusations of being corporate
/vision pigeons. Some of Luddites, the BBC and IBA ment stampeding into a broadcasting future to create jobs and launch a technological revo-

> However, public support for their case is likely to stem from concern about the departure from Reithian concepts. Broadcasting bas previously been seen by Governments of all colours too important a medium to as too important a medium to be left to the market place. According to this theory, the British viewer, wherever be lives and whatever bis demands. should have equal opportunity

The main planks of the BBC's case against an early and deep the IBA and the commercial involvement in cable television in Britain, particularly on a deregulated basis, have been that satellite television could do the job (the BBC has plans for two such channels in the mid-1980s). that nearly half the nation might never have cable TV, that cable television should not be allowed "to disrupt the entertainment patterns of network television in order to finance a limited spread of cable," and that cable might steal the major national events.

In some fields the BBC's worst fears bave been realised. However, close reading of the see international news, the Hunt report suggests that the

The IBA and BBC say they may have to lower standards if their audiences are eroded

latest variety show, Starsky and Hutch, and the Sky at Night.

But Lord Hunt argues: 'Cable television is all about widening the viewer's choice. It should be innovative experimental and sensitive to local feeling. It cannot be run as though it was another branch of public ser-vice broadcasting providing a balanced service for the country ss a wbole." The BBC's director-general, Mr Alasdiar Mine, says the cor-

poration is "concerned for the audience not for ourselves." He argues for a strong regulatory body, 'not because we sre morklike lurking behind our monastary walls as the tide of the Renaissance washes up to them
... but because entertainment led cable, if that's what emerges, must take sway from people be years, or even decades, away what they now enjoy."

corporation might be rather better off than ITV. A cable system supported by advertis-ing and inhibited from national, networked, programming might prove weak opposition to the BBC's own national satellite ser-

On two points the BBC has won major concessions from Hunt: the recommendation that cable companies must carry available BBC and ITV programes as a condition of operating, and that cable should not be allowed exclusively on major sporting events like the Cup Final or the Grand National.

The "must carry" clause means that s cable operator wiring up a block of flats or bousing estate cannot lock out the BBC and ITV in order to increase advertising revenues.

be partly financed by advertising is a complete rejection of the ITV argument. An ITV burdened with the introduction of the Fourth Channel this autumn, the birth breakfast television and rivalry from two planned BBC direct satellite broadcasting channels, is in no mood for

companies are much more

alarmed by Hunt's proposals

than the BBC. The report's con-

clusions that cable TV should

taking on a challenge from someone eager to poach both advertisers and viewers. Hunt argues that there will be plenty of advertising to go round . "we find it difficult to believe that advertising revenue is fixed at its present level in real terms and that advertising on cable would necessarily mean the same cake

size being sliced more thinly." Many ITV companies, however, are in deep water slready trying to sell advertising space on the Fourth Channel.

The Achilles beel of the ITV companies might prove to be the large urban areas. If cable television is sufficiently attractive to achieve s reasonable audience It might allow advertisers to be highly specific—in appealing to a small but densely populated catchment area around a restaurant or hyper-market, for example, which ITV cannot pinpoint. The Tescos and Fords of this world might easily be tempted into selective local advertising for specific outlets at the partial expense of national promotions on the blunderbus basis.

If that were the case, bowever, local newspapers, magazines and radio stations might also need a different approach

to their advertising revenues. The IBA itself is, for the moment at least, less concerned



Lord Hunt: "plenty of advertising to go round."

being urged by Hunt. Authority is as much attached to the Reithlan concept as the BBC and the most pessimistic among its staff were last night talking of an end of an era.

Both the IBA and BBC argue that if their audiences are eroded by cable they may bave to lower their standards to hold In the words of BBC's director of television, Mr Bill Cotton, they might be tempted into "wall-to-wall Starsky and

Mr Cotton's publicly ex-pressed worry is that if the BBC's audience dropped to less than 30 per cent of total viewers with the advertising difficulties there would be a growing move those people which would face commercial ment of people who would than their companies than the departure object to paying a licence fee."

from strict regulation that is maintained at its present level in real terms.

Given a dilution of sudience that would thus undermine the BBC's long term financial posi-tion, and ITV's advertising revenue, the Cotton (and IBA) view is that you could not expect heavy investment in prestige productions. Mr Cotton bolds out a bleak future in which there would be no more equivalent of Smiley's People and Brideshead Revisited.

But against these complaints must be set a point emphasised by Lord Hunt—that cable TV will "greatly widen the viewer's choice by providing many additional channels for those people ready to pay more

'A fiendishly clever web of British compromise'

TO THOSE of us standing ontside the massed ranks of axe grinders-be they BBC and ITV moguls on one side or cable companies and independent programme makers on the other—initial reactions to the Hunt Report must surely be that it is a fiendishly clever web of British compromise. At first glance it appears to square every circle and somehow find a way round every difficulty.

The BBC's terrified vision of massed cables pumping nothing but edmass pap through an underground system to glassy-eyed viewers thus undermining Britain's 36-year-old public television

system is met by Hunt's "must carry" rule which would require all cable operators to supply existing BBC and ITV channels before put-The fear that the cable men

might bid np the price of major sporting occasions and other special events and deprive BBC, ITV and all non-cabled viewers of the Cup Final or the Derby by charg-ing their customers special premium prices for such programmes is answered by prohibiting "pay-per-view" systems and by enforcing formal regulations protecting certain events (Test Matches, the Boat Race etc) via the

In response to anxieties about the effects of de-restricted advertising on ITV's existing commercial arrangements Hunt announces that cable advertising should be subject to ITV's existing standards. On the other hand the report sug-gests that the number of minutes per hour of advertising allowed on scable should NOT be subject to the same rules.

However, it is over the fundamental question of regulation as a whole that the compromises hover thickest. To avoid fears of an outsight fre-for-all Hunt recommends

a new licensing body but "but" seems to be the most important word in the report) having got a licence a cable operator would merely of the anthority, not under its direct regulation. Controls would be post and not pre-

transmission.
Those of us who called for a truly free system of programming, moving television. nearer to print in terms of freedom of expression, will be heartened to find Hunt declaring that there should be no requirements on range and balance in cable services, but—that word again—dis-appointed to discover that

content should be subject to existing BEC and ITV rules on taste and decency. Even when it snggests that

an "electronically lockable" DIDY key system to protect children could be used to supply sdult programming at any time of the day, the report edds a but: any films shown would have to have certificates from the British Board of Film Censors.

Such a subtle set of compromises should go far towards pacifying the volces raised in anger at the prospect of cable television among established broadcasting

The question that the report

inspires most forcefully, however, is whether cable operators will come forward in any numbers to bid for franchises under these rules, however framed.

When they read recemmendation 39 (a) which states that franchise decisions should take account of "the desirability of encouraging the calling of less commercially attractive areas along with those with the best prospects " will they see that as a way of saving " Ynn can have Glasgow provided you cable the Hebrides too"—and will anyone ever agree to such 2 Box and Cox arrangement?

Men & Matters

City's salute

Yesterday's Falklands victory parsde in th eCity of London brought another outburst of hostility from Spain and Lstin

October 12 just happened to be the 490th anniversary of the discovery of the New World by Christopher Columbus, and the Hispanic countries were cele-brating their brotherhood in a national holiday.

Argentina revived the holiday specially to show its apprecia-tion of support from Spanishspeaking nations during the Falklands conflict. And for the City to stage its celebrations of British victory on the same day was, according to one Spanisb newspaper, an "Offen-sive Insult." Another pro-claimed "The English heve invented anti-Spanishness."

Several protests are said to bave been made to the British Government. Spsin's complaint was informally delivered to the Conservative party conference. Margaret Thatcher seems to

have been unmoved. She gave ber further blessing to the event yesterday and, facing a 570m bill for the South Atlantic operation, added a note of thanks to the City for paying for the celebrations.

Lord Mayor Sir Christopber Leaver will say nothing about the cost of the event-including lunch for 1.500 st the Guildhall —except that ratepayers will not be affected. The money is coming from City's Cash — a fund gradually built up since mediaeval times with the income from the City's ancient common lands and other sources.

The fund is used "to maintain the mayoralty" and for such diverse purposes as the upkeep of City schools, the Guildhall School of Music and Drama, Smithfield and Billingsgate markets, and placea like
Eppling Forest and Chingford
golf course.

Royal Society, and a career
businessman. The Channel 4
people are welcoming him as
golf course.

"a new TV face" for ths golf course.

tions. The fund's income this year will be about £6m. Pleasant, all the same, to note that the advertising sup-port for the official programme included Russia's Lada cars.

Iron man

SIR Monty Finniston, aged 70, has an unquenchable exuberance for technology which is about to be harnessed anew. Tele-vision's Channel 4 which starts broedcasting in three weeks' time is confident be will be one of its blockbusters for the winter viewing season.

He will be chairing a monthly series Report to the Nation on Sunday evenings. Each programme will run for nearly two hours and will take apart—and put together again, one of Britain's state-owned or state-funded industries.

The first series will dissect British Rail, the Arts Council, the Post Office, British Airways and the Manpower Services illusion. But Monty Finniston Video Arts Television, the

already showing a pilot programme around the nationalised industries' board-rooms and is No show talking about moving on, in a second series, to such prickly subjects as BL, the National Coal Board, the Electricity Council, and bome ground for Finniston—dear old British Steel itself.

Considerable opposition is expected from some of the direc-torates and their PR departments. But I believe that Finniston's persistence will bring most of his hit list of industries on to the screen sconer or later.

Finniston looks like being the thinking man's TV star this winter with his credentiala es a metallurgist, a Fellow of the



"Anything in there about 2. separate channel for Party Political Broadcasts?"

I am sorry to shatter their first appeared on television 35 Video Arts Television, the years ago. He was interviewed company making the series is by Wilfred Pickles.

When a country stages a major motor show it has become a tradition that the car companies based there turn out the topmost brass to mingle with the Press and perhaps stage some

formal presentations. Two years ago at the Birmingham International Motor Show, Sir Michael Edwardes did his bit for BL and Britain by arriving in a brand new Metro, making the rounds, talking to TV cameras and even conducting a brass band.

But when the Birmingham Show is staged again next week Edwardes will play the role of Yesterday's Man and his successor as chairman - albeit in a part-time capacity — Sir Austin Bide will not be at Birgolf course. "a new TV face" for the mingbam either, probably be-None of these is likely to go planned autopsy of the public cause of his well-known short because of tha celebra- sector. abborrence of dealing with the

Press in any way. "In any case, a motor show is no place for an old-aged pensioner," said one BL executive yesterdsy, rather unkindly for Blde is only 67.

Even Ray Horzocks, who next of BL Cars beefed up after Edwardes' departure, won't be BL will rely on the second eleven and will field Harold Musgrave, chairman of Austin Morris, and John Egan, chalr-

man of Jaguar. Nice chaps hut they would be the first to agree,

not names yet to conjure with.

Party game?

Observers could be forgiven for thinking that Edward Heath is turning a slight shade of revo-lutionary pink as his distaste for the policies of Mrs Thatchsr shows ever more clearly. Yesterday, however, he was

found supporting a green revo-lution. It does not mean that ed bas become the Percy Thrower of Westminster, Rather be is involved in a novel way of belping Third World nations. The Green Revolution Came was launched with his blessing

at the London School of Hygiene and Tropical Medicine. The game is not a Monopoly of the rice paddies although it does involve the use of paper rupees. It is played around the day-long simulation of life as

a farmer in India.

The aim is "to bring alive what life is like for a small farmer belonging to a dynamic society in a developing country." The result of skill or luck in the farming game can be "ten-sion or even outright hostility" claim the inventors.

Heath sgrees with that He

says that when it was played recently by members of the World Bank in Washington it ended with a revolution. Is that the sort of pastime to export to the Third World, I

Observer

MicroEXSTAT a database of company financial information for use with micro-computers.

MicroEXSTAT data comes from the same source as EXTEL®CARDS — Extel Statistical Services Limited.

MicroEXSTAT covers some 1,600 British companies and you can add other companies of your own choice.

MicroEXSTAT is updated every

month by a replacement set of floppy MicroEXSTAT comes complete with

a sophisticated analytical system, also on floppy disk, to enable the user to interpret the data to maximum advantage.

MicroEXSTAT is available — NOW. Please complete the coupon for further details.

EKSTAT is a registered trade mark of Estal Statistical Services Limited.

Please send n	oe details of	MicroE	XSTAT	٠.		• • • •	:
Name				· .	٠.		.:
Position	·				• :		٠.
Flmin, etc				:	•		. :
Address							

EAST EUROPEAN TRADE UNIONS

The real lessons of Solidarity

By David Buchan, East Europe Correspondent

SOLIDARITY, THE only inde- trade unions, he told delegates pendent trade union ever to win: at the unions congress in March legal recognition in the eastern they should "spend more time bloc, formally died last Friday. in the midst of people and less bloc, formally died last Friday. But, like Lazarus, it will not stay down. The Gdansk shipyard workers who created Solidarity two years ago have now gone on strike demanding that General Wojciech Jaruzelski give them back their union. Whatever the fate of the Gdansk strikers, their action is a startling reminder of the accelerating cycle of worker discontent in the communist bloc and the evident failure of official, Soviet-style, trado uniona to defuse it.

Labour unrest has been a major, arguably the major, catalyst in past upheavals in the eastern bloc. Not only in Poland in 1956, 1970 and 1980-82, but also in East Germany in 1958, Czechoslovakia in 1968, Romania in 1977. Even in the Soviet Union there have been sporadic illegal strikes, notably those in 1962 and 1972 which were suppressed by force, and an ill-enough to sway his peers else-starred attempt in 1978 to set where in the east. Solidarity up an independent union. It is has made them shudder at the fair to assume this pattern will word "independence," and fair to assume this pattern will word "independence." and recur, unless and until the wants to hang on to unchanging eastern bloc digests the real certainties of Leninist - style lessons from Solidarity.

What, then, have Poland's . Lenin laid down in 1920 that neighbours learnt from Solidarity's two year life? Reactions vary from the Soviet Union to relatively liberal Hungary. All eastern bloc governments— to convey party directives to the except Hungary—have openly masses. Little has changed in bought General Jaruzelski's the intervening half century.

line that Solidarity turned into Last December, after Solidarity a subversive organisation and that the rot set in early, as a Pravda felt able to crow that "naive" workers movement "our party's history has demon-was "hijacked" by anti-socialist strated with the utmost clarity intellectuals such as the KOR the absurdity of the concept of group now facing treason charges in Poland.

-not even Hungary -- is pre--not even Hungary -- is pre--and now the new ones set up pared to let a trade union inde- in Poland in Solidarity's place pendent of Communist Party control spring up on its soil. The Solidarity saga has rein-The Solidarity saga has rein-trolled by the party. Its presi-forced the general determina- dent is a member of the central tion to stamp on independent committee and sometimes of the unions at birth.

However, the more reflective of eastern block officials once had a right to strike in its acknowledge that the Polish upheavala points up the danger of leaders of official unions slipping out of daily touch with their rank and file. Even President Brezhnev implicitly drew this lesson when, after dismiss-ing the lacklustre Mr Alexei Shihyev as head of the Soviet

time on paper work."

But very few in the eastern bloc would go one step further and agree with Mr Sandor-Gaspar, the Hungarian union leader, that listering to workers grievances is not enough and that unions' officials must do more to champion workers causes. Eastern bloc unions, Mr Gaspar believes, must become more independentmust become more independent-minded. If they are to win credibility with their rank and file they must "protect the working class against the bureaucratic offshoots of lus own state."

Even Mr Gaspar's status as a Hungarian positions member and president of the Prague-based World Federation of Trade Unions (WFTU), to which most communist national unions are affiliated, is not

was suspended by martial law, 'independent' trade unions."

The Soviet model is the one No eastern bloc government on which East Enropean nnions —base themselves. The classic eastern bloc union is conparty politburo. Generally, it may not strike. East Germany constitution, hut shrogated this in 1968. The new Polish labour law, which contains a heavily qualified right to strike after all compulsory arbitration channels have been exhausted, is in fact the most liberal in



Shipyard workers on strike in Gdansk this week.

aligned Yugoslavia, which lies at the top of the housing list outside Comecon and the War- or give them the pick of holiday saw Pact, does not formally spots. This does not endear strikes, though it them to the rank and file.

tolerates them.... East bloc unions do not bargain collectively on their hasic pay rates, though their leaders can, and sometimes do, battle government openly to hack have some say on the wage input of a new one- or five-year plan. Collective hargaining and Bulgarian unions have the tion of Polish workers is obvious. would be anathema in any case to the theoretical orderliness of central planning. Communist unions, however, play a major role in determining the "social wage" of their memhers. They administer welfare, retirement, housing henefits. They also organise workers' holidays. Soviet trade unions. for instance run holidays for 60m workers a year and operate 13 different kinds of health spas for them, But unions administer these

benefits in a carrot and stick same, but were jailed for way to ensure labour discipline "parasitism." is in fact the most liberal in eastern Europe in this regard.

Strikes by workers against way to ensure labour discipline "parasitism."

Actions such as these have put the eastern bloc in increasingly

the workers' state are seen as, the West. Thus, it is noions, not at best, illogical. Even non-managers, who put good workers

Though denied the ultimate weapon of withdrawing their formal right to veto or suspend "illegal" safety decisions by managers. These limited safety valves may have some value. Poland apart, it is noticeable that attempts to act up free trade unions have come in the most repressive countries, notably the Soviet Union and Romania. Two attempts were made in 1978 in the Soviet Union to set up free trade unions, but their leaders were sent either to psychiatric hospitals or abroad. A year later, some Romanians tried to do the

had odour with the International Labour Organisation, which is currently investigating com-plaints of major violation of trade union rights and donial of free worker association in the Soviet Union, Poland, Romania and Czechoslovakia.

During the 1970s detente During the 1970s detente years few western bodies filed labour complaints about the Soviet Union. But complaints brought to the ILO about the communist bloc are rising, though still outweighed in number by those concerning Latin America. The westernoriented International Confederation of Free Trade Unions—the WFTU's opposite number—has now, for instance, asked -has now, for instance, asked the ILO to investigate the allegations that the Kremlin is using "slave labour" on its Siberian pipeline. For its part, the ILO, though a UN hody which cannot expel member countries, is becoming less anodyne in its criticism, and has recently decided to start its own country investigations, instead of waiting for complaints.

Attempts to set up free trade unloss are a symptom, not a cause, of the east bloc's labour problems. The key question is whether workers—with or without the right to strike-feel that, via their official unions, they have any geomine influence on communist governments. Under the new law. Polish workers can have no such national influence until 1985, when, if they hehave themselves, they will be able to set up a national organisation again. Compare this with the power of Rungarian unions.

· Broader economic change may, over time, give the unions more rein. "I helieve the scope of unions is influenced as much hy economic developments as by legislation," says Mrs Judit Cschak, who sits on the union central committee in Huogary, where decentralising economic reforms have enhanced union

This, too, could be the gradual result of economic reform in Poland. But workers' patience is exhausted there, as the latest Gdansk strike shows. and may be running short in other eastern bloc countries.

Social Affairs

The campaign to reform the charity laws

By Ian Hargreaves

on charities and created a situa-

tion where they are barred, among other things, from pur-

suing the promotion of peace,

racial harmony and human rights; from funding advice services and from tackling un-

employment. This is in addition

the refusal to grant charitable

tional, which was refused charitable status and is now consider-

ing an appeal. Amoesty was

that its work in publicising the

plight of political prisoners and

working for their release consti-tutes political activity outside

The Amnesty case is popular

among the big charitles because

many of them, like Christian

Aid, are also involved tangen-

tially in similar human rights

work and are occasionally ticked

off hy the Charity Commissioner

interesting case for the Govern-

ment is that of the Northamp-

tonshire Rural Community

Conneil. a charity which nor-

mally concentrates on saving village halls and the like, but

which decided it could no

longer ignore the core problem

of rural England: unemploy-

ment. Its plan was to set up four workshops in a viliage near

Northampton, using funds from

sioner ruled against the scheme

on the grounds that charities

should not be in the husiness of

regenerating the economy or

local trust, but the commis-

But in some ways a more

the scope of the charity laws.

BRITAIN'S CHARITIES have sustained campaign to clarify ties are allowed, however, to never had it so good.

They are being showered with grants — £125m in 1980-81, a 35 per cent increase. They have heen given valuable new tax concessions and they are heing asked to play an important role in the Government's joh creation and training efforts, which pushed another £90m their way last year.

All told, Britain's almost

140,000 charities are thought to have an annual income approaching £3bn and although voluntary gifts have fallen off during the recession, Govern-ment money is filling the gap

for many.
It is easy to see why the Government should want to en-courage charities. Voluntary organisation are, after all, the part of the private welfare sector — unlike private hospitals and schools, which also have charitable status — with a clean political imago. Even people who support Mr Benn send their children to charity-run playgroups and do not object to hospices for the dying run by

The charities are. as Sir Geoffrey Howe told them this week, an essential part of the mixed economy and the key to the Government's strategy of rolling back the frontiers of the public sector in welfare.

Although there are many in the voluntary sector who are. to say the least, wary about the closeness of this Government embrace, it is one they can scarcely rehuff.

What the charities can do. however. is to drive as hard a bargain as possible with tho Government on financial concessions and perhaps in the as a result.

long run much more important. But in so on the question of their legal status. The publication this week by

the National Council for Voluntary Organisations of Charity, Law and Social Justice" by Mr Francis Gladstone marks the first shot in a campaign about charity law of which we shall

hear much more.

Although the hook is east very much in the "agenda for discussion " mode, it is evident that Mr Gladstone shares with a number of leading figures in the charities world a conviction that the time has come, after several false starts, for a

and modify a legal regime minister to the victims of un-which rests upon almost 400 employment so long as they are rears of abstruse case law. Mr Gladsiono argues that cate potential victims. over the years the judges have actually whittled away freednms left vague by the 1601 statute

One can see, of course, why possibility of tax privileges passing to private sector business into private pockets. But safe-guards against such profiteering could, presumably, be devised, so long as the charity's primary objectives are doomed worthwhile.

Similar proscriptions apply to many "self-help" organisations. Charities 'must avoid such as tenants' associations, hecause charilies are supposed seeking to eliminate to help others, not their own members. This seems particu-larly regrettable in the race social, economic or field, where experience suggests that self-generated projects are political injustice the most successful.

to long-standing anomalies, like arrue that self-help charities are a vital component in the etatus to the British Humanist Society, while allowing It to all churches, even to the process of evolution from a centralised, paternalistic welfare state to one which relies more upon local initiativo and Moonios.
The couse celebre of the moment is Amnesty Internacontrol.

In theory, some big vested interests are at stake as this debate unfolds. Could, for example, the Church of England risk losing its charmable status because of its involvement in social concerns? Charitles. according to the latest annual report of the commissioner. must avoid "seeking to eliminate social, economic or political or other injustice." In other words. they must treat effects, not

causes. The answer in the case of the Church is almost certainly ont. But this type of fear does help to explain why the charities have, in the oast, spoken with such a muffled voice about legal reform. Few wish to attract attention to their more legally questionable activities by making a fuss. Even Mr Gladstone's hook is the less effective for its

inability to name names, It may well be that this preference for a steady ship will, coupled with a recently echanced informality and flexihility from the commission itself, take the edge off the movement for reform. The charities themselves will have to decide.

regenerating the economy or • Charley law and social tackling unemployment. Chari- Bedford Square Press, \$4.95

Letters to the Editor

Disclosure by unit trusts

From Mr J. Faulkner Irvina Sir.-Surely with a plethora of unit trusts being lannched the time has come for legislation to he enected so that the amount of money taken out of the trusts by the holding com-panies must be disclosed in the Trusts' annual reports.

There are many unit trust managers, incidentally appointed by the holding companies, who are continually "churn-ing" the investments even in those trusts which are supposed to hold their investments for long-term growth. Various commissions, hrokerage and exchance charges etc on these dealings are done through the holding company and are not disclosed in the unit trust

When one writes to the unit trust managers pointing out this fact one will almost certainly get a reply that it is not practical, an excuse that only the very naive could accept. A fact that is often over-

Playing fair on subsidised fares

From 3r J. O. Lewis.
Sir.—Miss K. Campbell (Letters, October 1) misses the main thrust of my letter on subsidised fares. If it is argued that Tube travellers should pay the true cost of the services they use then surely in equity this must also apply to users of British Rail services in the Greater London area.

Are the ratepayers of Bromley, a horough of lower unemployment and higher income per household than the majority of London horoughs, in enjoy subsidised rail services while wishing to deny these to other citizens travelling by a different mode of call transport elsewhere within the Great Wen?

J. O. Lewis. 178, Grove Park, Knutsford, Cheshire.

More hardship

for commuters From Mrs L. Williams Sir,-May 1 add to what Therese Devine has already said in regard to ever-rising fares and fewer and dirtier trains

(Letters, October 5). I read that committer fares are once again to be increased by 10 per cent—in November. Reason; to make up losses suffered during the rail strike. It is quite injointous that the commuter who had to endure such hardship in get to work during the strike should be made to pay up as always for

the result of strikers' action. Surely the time has come to comb out their own mistakes on such rural groups as the country. Taunton, Somerset

looked is that a lot of this "churning" does not necessarily increase capital value of the trusts but possibly indirectly diminishes the unit trust income. If all this dealing is an advantage to the unit trust holders then there is no reason why the details of these

should not be disclosed. Holding companies are not philanthropic institutions. In the last few years banks, insurance companies and financial houses have devised unit trusts to attract every potential investor. One can have no criticism whatsoever about this hut surely it is the right of every investor to know exactly

the holding companies are extracting from the unit trusts each year. J. Faulkner lrving. Eaton House,

commissions, expenses

Eaton-Upon-Tern, Shropshire.

recoup such losses from the Unions concerned and not the commuter, who not only has to bear these increased fares, but fewer trains — cancellations without notice—and filthy carriages in which to travel?

how much of his or her money

It is rapidly coming to the stage when the commuter is thinking whether or not to continue commuting by rail. If an alternative means such as private car or coach service is not available, then the only alternative is to work locally. Many firms are already moving out of central London. It will he the railway and the rail staff who will eventually be the great There is always the last straw on the camel's

205. Lompits. Hoddesdon.

Why managers should type From Mr John G. Griffith

Sir. - Not only junior man. Social attitudes agement, but "middle management" and, for that matter, senior managers, too, might save their firms money by copy-ing the example of Oxford dons, who type regularly articles. correspondence and much of the administrative garbage of academic life for the simple reason that there is little secre-tarial "beck-up" for such work.

But surely your esteemed correspondent. Mrs Billimuria, is just a little helind the times: younger executives can he made to master a word-processor, and

Arguments against Trident

tion of the Nnremburg War Crimes Tribunal in 1945 is that genocide is now illegal. That surely is not a valid reason for asserting the imperative of

Trident's procurement.

Presumably the ICBMs are not illegal because they are supposed to be aimed at military installations. In a nuclear exchange it is inconceivable that targets would be so limited. A submarine's only defonce

against counter-sitack from above is concealment—the not-impermeable screen of a few fathoms of an water. Are we really expected to helieve that the Russians will not be able to detect submorgod submarines before Trident could become operational?

Historically the Russians have been the victims of Western aggression four times in 130 years - Napoleon in 1812,

2 Howard Lodge, Mount Sion. Tunbridge Wells, Kent. these ingenious machines. Old gentry have leaned against the

hands, like myself, prefer our electric typewriters or - for a short communication such as this - handwriting. John G. Griffith.

Emeritus Fellow.

Jesus College, Oxford. From Mr Reg Toit

Sir.—As a recently retired civil servant I can assure Mrs Ann Billimoria that many junior managers in the Civil Service at salary levels up to about £16,000 pa voluntarily do much of thoir own typing. They use old machines which the typing pools bave finished

When word processors are at last provided for their use there will be a worthwhile increase in their productivity. Reg Tait,

Four Winds, Pebble Hill Road. Betchworth, Surrey.

to industry From Mr George Wyndham

Sir, Mr Christopher Lorenz's thesis, well presented, is that during the 19th century a revulsion towards the romantic. the evangelical, and eventually imperialistic occurred the among the upper classes of the time; that an orientation was given to oducation in favour of the humanities as opposed to the scientific and the technical; and that this has persisted. Behind it is an implication that

From Mr E. H. Bateman

Sir,—I am not surprised that the moral argument against Hindenberg in 1915, and Hitler the moral argument against Hindenberg in 1915, and Hitler Trident should be rejected by in 1941. Small wonder that, one of your readers (Mr R. after the invention and use of Coley, October 1). My recollection the atomic bomb by Britain and America in 1945, the Russians should feel that their security required defence in greater depth on their western and southorn flanks.

Why should it be thought that the Russians might wish to attack us, a people with whom they have for long enjoyed so many cultural ties? However, if Britain should ever give them cause to helieve that this country is only a servile launching pad for American missiles, the Russians might at some time feel constrained to take us out in their own selfdefence.

Trident would be more likely to diminish our security than to enhance it.

practical, so far as to be averse to technical oducation. The thesis does not really hold water at least so far as estate managers, farmers, foresters and the like are concerned, because it is inconceiv-

shio that anybody such as the subscribed could afford for long to be superior about such matters as land drainage and timber conversion. For an example, the chair in agricultural education in this country was held for years successivoly by persons who had been educated in one part or another of what is now called the "independent sector."

I think there may be a distinction missing in some of the historical and educational theology. It is a mildly Marxist one. indeed. Members of the highest social elite have naturally (the late Lord Bledislie, the late Lord Courthope, for example) been practical in the industries which involved their bread and butter. Conceivably their relatives in, say, Hampstead and Kensington were less "moti-vated" if their prosperity had other sources.

Members of the upper class who did not value the sciences (particularly the "impure" ones) are mostly long ago bust.

Urbs in mire is a serviceable inversion of the tag. Amateurs and generalists are shockers, since they can sometimes mix the jarzons. George Wyndham. The Locor.

Another view of a chemical company. Sequence 12



Will Rodzewich, student, about his father Edward, chemist with Henkel's Amchem Products, Inc., Ambler

Ttry to be like dad at Henkel: always on the ball."

"'A winner sees an answer for every problem, a loser sees a problem in every answer' - that's what my football coach always told us. According to that, dad is a winner-type.

As a chemist in research and development with Amchem Products, a Henkel company, he has to face a lot of new customer problems in the automobile and other industries. In general terms, the problems are how to prepare metals for car bodies, containers or cans to inhibit corrosion and to give maximum quality to the consumer.

What kind of problem it may be, dad has an answer. He is sent to the customers to find the right solutions and to complete them. That's why

dad is travelling so much - within the U.S.A. and to foreign countries as well. He has been to many other companies from Pennsylvania to Japan. One of them was a Henkel company in Germany which had taken licenses of dad's Amchem more than twentyfive years ago. When Henkel acquired Amchem in 1979, dad said: that will make a good union. I think he was right. Since then his company has expanded and so did his responsibilities.

> I've tried to be a winner in football. And so I'll try as a mechanical engineer."

Edward, my dad

Amchem Products, Inc., Ambler/ Pennsylvania (U.S.A.), is one of more than 100 companies of the Henkel Group, situated in more than 40 countries. Worldwide sales 1981 = 8.8 billion DML 34,000 employees. Headquarters Düsseldorf, Federal Republic of Germany. Product range includes laundry products, household deaners, cosmetics, adhesives, industrial cleaners, oleochemicals, auxiliary products for textile and leather industries. Over 8,000 products for all walks of life.



Chemistry working for you.

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

fair share of glum faces among signs that Far Eastern coun-invest sufficiently in research the 20,000 exhibitors and visi- tries will take more spinning tors in ATME-I, the American machinery this year and that textile machinery exhibition, there might be some increase in South Carolina, tomorrow morn- —the latest sort of machinery ing. The depression among the world's textile and garment producers, which has seen massive layoffs in all the western indus- Africa. trialised nations, has now

According to the Inter-national Textile Manufacturers Federation in Zurich, "the world textile machinery market succumbed to recessionary fac-tors during 1981" and that recession bas continued this year. "The majority of the 22 participating countries in a survey recorded no increase in production levels during the second quarter of this year in either the spinning or weaving

eries of sbort-staple spindles native industry "has never been dropped by a third last year to 2.26m. In long-staple with the last year to 2.26m. 2.26m. In long-staple spindles rebound." the fall was not quite so severe, being 8 per cent down at 427,200, and in rotor machines there was a decrease of just 4 per cent to 491,500.

vice-president of the American
Textile Machinery Association.
The U.S. textile machinery
machinery manufacturers which
saw a 6 per cent drop in deliveries of looms to 58,585.
The only bright spot in all
this also
vice-president of the American
Textile Machinery Association.
The U.S. textile machinery
industry may not be dying," he
says, "but it is very sick."
"In the 1950s and 1050s." this, which has continued this internal market and substantial

opens in Greenville, demand for shuttle-less looms -from one or two parts of the world such as the Far East, North America and North

The American industry itself reached back to the machinery is in deep trouble. There have been closures in Germany and Britain this year and even the Swiss have gone into short-time. It is reputed that the Japanese are in some difficulties. Greenville will, therefore, be

an important barometer. If there is to be any npturn in sales of machinery in the U.S. next year orders will have to be placed over the next seven days. There are some cautiously optimistic noises being made. The American Textile Manufac-

William H. Huguley IV is not so convinced. Mr Huguley heads his privately-owned company, West Point Foundry, and is also vice-president of the American

and development or in new machinery—and it died. recently as

American companies had 80 per cent of our own market. Now it is under half and the Europeans and the Japanese have captured the rest.

"Once ATMA members gave work to some 35,000 people, mostly in North and South Carolina and Georgia. Nnw, we are down to 17,000 and the figures are continually falling. Two years ago I had 450 workers at West Point Foundry but only last month I had to lay off 80 and my workforce is now 320. "Our problem at the moment

is the strength of the dollar.

This has knocked our own

exports sideways and given an enormous competitive advantage to other countries. Until last year about half locals. our production went abroad but this has already come down to 20 per cent. Because of the strength of the dollar the Germans have a 30 per cent price advantage over us. We just cannot compete with that sort of

differential. "To try and combat it we have gone into creative price-firms command the payment selling arrangements. We are terms they once took for now selling in almost any currency we can get. We will take 10 per cent down and the balance over whatever number of years we can arrange.

survive, but not as we know it usual to take 10 per cent of today. There will be combining the order, perhaps 10 per cent of companies, in the way that on completion and the rest over D. Holingsworth on 5-10 years. Wheels took over the British company Platt Saco Lowell tries, though, has been hit quite

manufacturing presence in the

companies along Interstate 85,

through the textile states.

according to Dean D. S. Hamley, of North Carolina State Uni-

versity, it is now irreverently

called Autobahn 85 by the

Back home the Swiss, like the

Germans, have their own

problems. Short-time working

is nn the increase and, as in the

U.S., companies like Sulzer,

Rieter, Ruti and Saurer are

keen to trade on almost any

firms command the payment

granted. A decade or so ago the Swiss expected a third on order,

a third half-way through the contract and the remainder on

The American industry become so badly as the British Britain more specialised and. much like the European."

a large extent on the back of its
The American industry has textile and textile machinery
in fact, already become inter-industries. Britain dominated nationalised. Not only are there the world of weaving and spin-a large number of overseas ming machinery and produced ATME-I but there is also a substantial European and Japanese

areas even until the 1950s. But three southern states. There it was first cracked, especially in weaving machinery, by the Czechs in the 1950s and quickly are so many Swiss and German one of the main roads that runs picked up by the Swiss and followed by the Japanese Other countries began to

> at faster speeds. They spent money on research and development and put in new capital. British textile concerns seemed to be more concerned with using their existing machinery to the end of its life rather than

The result has been that the British industry has contracted

became an industrial nation to

This dominance lasted well into this century and in some

appreciate long before most people in Britain that it was possible in weave wider widths depreciating it quickly and replacing it with faster machinery incorporating more modern ideas.

to about 200 companies and while the industry continues to be one of the world's leading completion. Few problems of exporters it has slipped down

1981 DELIVERIES. SPINNING WEAVING Shuttle Less Looms 31 6 71-15 28:2% Total 34,252

The West Germans are now for textile products, especially the leaders, with total overseas in the western world, sales of around £400m a year, "But even more serious is followed by the Swiss, the Italians and the French with the British in fourth position. The British Textile Machinery Association estimates that the world market for textile machinery is running at about £2.6bn a year, of which the UK accounts for some 10 per cent.

The reasons for the worldwide collapse in machinery activity were succinctly summarised by Dr Hans Locher, of Zellweger, another Swiss concern, and president of the Textile Institute at its recent conference in

"We are suffering from the consequences of the recession, which has dampened demand

the vast over-capacity which has emerged throughout the world as a result of many countries setting up textile industries which have little ur no chance of producing a fair return.

we are now paying for it." One way in which the textile machinery industry is paying fur the consequences of this over-expansion is a surfeit of machinery. As the recession has forced companies out of business more and more second-hand machinery has come on to the market That machinery is

the world's economy picks up will continue to play havoc with the fortunes of the mannsecond-hand in name only. When Courtaulds closed its facturers of new equipment.

Campsie factory in Northern Ireland last year it disposed of all its machinery; some of it had There is a warehouse

which is full of second hand There has been unjustifiable machinery. It is a Mecca for investment in some areas and any developing country, that ery at rock-bottom prices.
These low prices have dragged down the level of profit. ability for the manufacturers like Sulzer and West Point Foundry and Ruti. And until

"WHAT I MADE UP MY MIND TO DO WAS TO FIND A BLEND SUFFICIENTLY LIGHT AND OLD TO PLEASE THE PALATE.."

In the 1880s, the English didn't realise it but they were ready for a new drink.

The main spirits of the day were gin and brandy, with rum being used as a base in toddy.

Gin, distinctly inferior to the gin of today, had been a low class drink for 2 centuries; excepting

quality imports called "Hollands." Brandy, already highly taxed, was also becoming less available due to vine crop

failures. Scotch whisky was well enough known,

but as an open-air drink you partook of in Scotland while deer-stalking, hunting or fishing.

It was straight malt of inconsistent quality, often too powerful and little enjoyed South of the border.



THE RISE AND RISE OF JAMES BUCHANAN.

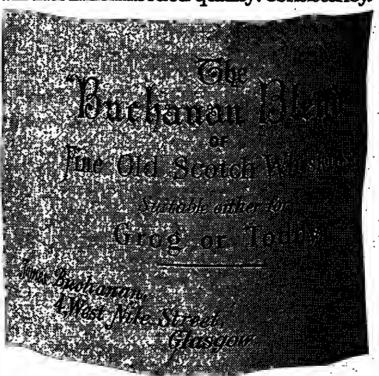
It was into this climate of opportunity that James Buchanan arrived as the London agent for a Leith whisky merchant.

He had no capital and few contacts. But within a few years he had set up on his own having discerned that when the English drank whisky in England they weren't sure about what they'd get, and didn't always like it when they got it.

James Buchanan's answer was the Buchanan Blend and it's success was to be colossal.

Though not a pioneer of the relatively new skill of creating a smoother drink by blending grain and malt whiskies, James Buchanan was one of the very few who

got the blend right. To which he added a further much needed quality: consistency.



The full extent of the Buchanan Blend's huge success is another story.

But James Buchanan, once a £10 a year Glasgow shipping clerk, went on to become Lord Woolavington and a great patron of the turf; and his Buchanan Blend helped build a world-wide export market.

THE BUCHANAN BLEND TODAY

The Buchanan Blend costs a little more and continues to be a somewhat superior whisky among the good quality brands.

It contains both grain whisky made by continuous distillation, and malt whisky made from peat-dried barley.

But it is the generous measure of matured malt whisky in the blend that creates the difference that can be tasted in every dram.

The Buchanan Blend is, however, easier to drink than to find. But be assured that you will find any detour well worthwhile.

The earth may not move when you drink your first Buchanan Blend.

But you will wonder why you've settled for less in the past.

APPOINTMENTS

Industrial Life Offices Association chairman

Mr Derek Bourdon, director retires next year from the AGB and general manager (UK) nf Research Group of which he is the Prudential Assurance Com- a main board director. Mr OFFICES ASSOCIATION. He orriciss ASSOCIATION. He succeeds Mr Peter Taylor, director of the Royal London Mutial Insurance Society. Mr Gerald Ramsden, managing director of Refuge Assurance, succeeds Mr Bourdon as the Association's vice-chairman. Mr Kelth Browne, chairman of London and Manchester Assurance Company has

TRIDENT LIFE ASSURANCE COMPANY has appointed Mr Michael Beer as pensions as · pensions director. He joined the company in 1978 as executive pensions

been re-elected treasurer.

Mr Beg Aston has been appointed director of the BITUMINOUS ROOFING COUNCIL. He was previously the first permanent officer of the Expanded Polystyrene Association and was its director for

QUANTUM ASSOCIATES has appointed Mr David W. Welch a

Mr Bernard H. Flashman has beeo appointed managing director of STORNO RADIO COMMUNICATION SYSTEMS. He joined the marketing opera-

Mr R. J. Perryment has been appointed a director of HARTLEY COOPER AND CO.

Mr John W. Gristock has been appointed general manager for WOOD GROUP HAVEN ENGINEERING.

Mr Andrew Oakes has joined the private Reading-hased pro-perty group ROCKFORT as a group director. He was formerly - chartered Richard Ellis.

Mr David Rowe has been appointed director of the UNIVERSITY OF WARWICK

Lord Justice Purchas, Lord Justice Goff, and Lord Justice Dillon have become members of the Privy Council on their appointment as Lord Justices of Appeal. Mr. Justice Hollis, Mr. Justice Mann, and Mr. Justice Leggatt have been knighted on their appointment as Justices of the High Court of Justice.

Mr Reg Martin, non-executive chairman of ALBERT MARTIN HOLDINGS will retire from the board on October 31. Mr Michael Kidd, deputy chairman and Alic, deputy chairman and managing director, has been appointed executive chairman from November I. Mr James R. S. Bryant, a director of Lazard Brothers and Co, has been appointed a non-executive director of Albert Martin.

Mr Stuart Hopkins, director and general manager of WAD-HAM STRINGERS, Plymouth, has been appointed divisional director for the South-East.

Y. J. LOVELL (NORTHERN) has appointed two directors. They are Mr Bernard Stones, as contracts director and Mr Ken Graham, surveying director.

Mr J. Douglas Scott bas been appointed managing director of THE LUMMUS COMPANY. Northampton. He succeeds Mr Arnold B. Allen, who has moved to CE, Lummus, Bloomfield, New Jersey, as a vice-president/ project director.

Mr Michael Tyndall bas been appointed finance and operations director, QUINTON HAZELL (IRELAND) and QUINTON HAZELL (ENGINEERING), the Ireland-based subsidiaries of QH Automotive. He joined QH in 1980.

Mr John McBride nas been appointed managing director of AGB PUBLICATIONS in succession with Rill Cathles, who

a main board director. Mr McBride is at present managing pany has been elected chairman McBride is at present managing of the INDUSTRIAL LIFE director of Hulton Technical Press, and a director of AGB Publications and other group publishing companies. Mr Patrick McAleenan is appointed an associate director of AGB Publications responsible for operational financial matters.

> Mr David Preston, general manager of BROCKHOUSE DISTRICT STEEL, Smethwick, has been appointed a director,

> Mr Clive Williams is joining THE LONDON LIFE ASSOCIA-TION as divisional manager, sales and marketing. He succeeds Mr Roy Avery, who will be retir-ing at the end of the year.

> Mr Michael Siedge has been appointed managing director of NOTTINGHAM BRICK. He succeeds Mr Tony Knox who, having been managing director for ten years, retired recently at the age of 65.

> Mr Peter Robinson has become a director of GARROD & LOFT-HOUSE INTERNATIONAL

Mr Tony Walford, managing director of Grand Metropolitan Hotels, has been appointed group managing director of AUTOBAR INDUSTRIES from

Mr Edward Raymond Jeynes, Mr Michael Jacob Tyler, and Mr Edmund Earp, have been ap-pointed directors of FRMIN & SONS.

MATTHEWS AND YATES, fan maker of Swinton, Manchester, has appointed Mr A. C. Jones as works director. He was formerly works manager of Airscrew

Mr A. B. Castledine, Mr D. M. Curtis, Mr R. A. Howard and Mr M. J. Shannon, all directors of subsidiary companies, have been appointed to the main board of ERITH, together with Mr M. A. Wright, the company secretary. Mr D. L. Barker has resigned.

Mr K. C. Saltrick has been appointed to the board of FLIGHT REFUELLING (HOLD-INGS). He will continue as operations director, Flight operations Refuelling

ARA SERVICES has appointed Mr Roger French, as chief executive in the UK. He has been director of the vending division, and takes up his new appointment on October 18.

Mr C. K. R. Nanneley has been appointed a non-executive director of MACMILLAN.

Mr J. G. Pettifer has been appointed managing director of SIMON-CROFTSHAW (2 Simon Engineering company) he was formerly technical director. Mr J. C. Prisley has become operations director; he was formerly general manager at the London office of Sim-Chem.

Mr F. Stebbing has been appointed a director of BAKER ELECTRONICS.

Mr W R N Hine has joined BAGGERIDGE BRICK as an executive director.

been appointed group finance director of SCAPA GROUP. He wil remain group secretary,

Mr Walter M. Hoffman (Howard Tilly and Co. Great Britain) has been elected first chairman of the DHR INTER-NATIONAL group of accountancy practices, meeting in Copenhagen. The six-nation group has some 60 partners (or continental equivalents) and 600 staff. As well as Howard Tilly and Co., member firms of DHR International are RIR Revision (Denmark), Calan Ramolino et Associés (France), DATAG (Germany and Italy), and RST

é lente:

محداست لأجل

Harris Queensway climbs Insurance by £1.1m after six months Minster

up from £3.82m to £4.93m, are. reported by Harris Queensway; retailer of carpets, household-furniture and other goods, for the six months to June 27 1982. Group turnover climbed from £63.49m to £75.64m.

Mr P. C. Harris, the chairman, says the results are "most encouraging," although trading during January and February. normally a peak trading period for furniture sales—was seriously affected by the bed

Despite this and the continuing background of recession and depressed levels of consumer spending, he says the board feels that the results for the first half and the prospects for the full year justify an increase in the interim dividend. This is, therefore, raised from 1.33p to 4.33p from pre-tax profits of

Mr Harris says the sacond half has started well and there has been a marked upturn in sales since July. Although trading conditions are still not ideal, the reductions in interest rates and the removal of restrictions on er credit appear to have helped to stimulate spending. He believes this will continue, and he is confident of achieving good

IN THE face of severe national and international recession tax-

forated motal and steel cladding maker and galvanisor, advanced

from £908,000 to £1.42m in the 28 weeks to July 2 1982. Turn-

over moved ahead by £1.85m to

The interim dividend is being

raised from 6p to Sp net per 25p share and the directors expect

to pay a final of at least 8p. Last year a total of 14p was paid

Mr Fane Vernon, chairman,

Taxable profits were made up f trading profits of £1.3m

(£798,000) struck after charging

dopreciation of £472,000 (£417,000), and other income

less interest payable of £113,000

part of the year has not con-

The net interim dividend has

been held at 0.37p after carn-

year, a total dividend of 14Sp

was naid from pre-tax profits of

£504.091 on turnover of £12.24m.

There was an extraordinary debit of £31,000

LADBROKE INDEX

says all five trading divisions

improved their results.

Helene of

London lifts

from taxable profits of £2,35m.

able profits of Ash & Lacy.

Hices

man

HIGHLIGHTS

The Lex column today discusses the continued rise of the giltodged market—which is once again not matched by movements in the equities sector—as the U.S. bond market opened after the Columns day holiday. The column goes on to examine the Hunt report which recommends a highly unrestricted deve-lopment of the cable television industry. Another report, this time the Dell Committee's on the question of how the Inland Revenue should treat the subsidiaries of British companies in supposed tax havens is also considered. Lex goes on to look at the discounts and Clive Discount in particular, which yesterdsy reported very profitable trading in the first half.

£1.24m to £637,000 and profit of £574,000 (£367,000) on property transactions. Tax was higher at £2.18m compared with £1.74m, but at the same time Poundand after minorities this time of £38,000, attributable profits were ahead at £2.71m (£2.08m). Stated earnings per share rose from

• comment .

The 19 per cent increase in turnover is almost entirely the effects of the previous year's busy programme of physical expansion. This year the cost of store openings will be about half last year's figure. By the end of the year the comhe is confident of achieving good results for the full year.

The pre-tax profit was after interest charges down from Recently Harris Queensway has the sector average.

Current cost adjustments re-

duced the pre-tax profits to £818,000 (£1.66m).

of an increase in the workforce

is welcome news indeed. Not

surprisingly, the shares bopped

anothor 34p yesterday to land

Ash & Lacy rises to £1.42m

comment

but at the same time Pound-stretcher eppears to be the fastest growing part of the group. So far 18 of the 31 Eastero Carpet stores acquired last month are in operation, but they will not contribute to profits until next year. HQ reports that third quarter sales are up 20 per cent on a like for like basis, and this encourages the belief that HQ could make fil4m pre-tax for the full year. The shares, having gained 10p on Monday, added a further 18p yesterday to reach an all-time

either require less maintenance

or last longer. Steel Products,

for example, now accounts for a

continues to grow thanks to its

architects working on renovation

profits of £10.09m. Pre-tax profits were also struck after contributions from Lloyd's underwriting agencles of £491,000 (£410,000), insurance broking of £845,000 (£633,000) and losses from

boost for

INCLUDING a significant rise in results from Minster Insur-ance from £2.39m to £3.56m.

pre-tax profits at Minster Assets

moved shead from £3.6m to £4.59m for the first balf of 1982.

Mr McGibbon, chairman, says however, that interim figures

are not an accurate guide to

the likely out-turn for the full

In particular he points out that the investment income of

the Minster Insurance group

experienced a first-balf increase

over the corresponding period

of 1981 which is unlikely to be

repeated in the second six

Mr McGibbon says this rise

was a result of the appreciable

fall in interest rates on both sides of the Atlantic, though this

has been mirrored by an appre-

ciation in capital values of listed investments.

As forecast the net interim

dividend is held at 1.7p, after

stated earnings per 25p share moved up from 3.67p to 4.62p.

In the last full year a total of

4.5p was paid from pre-tax

Assets

motor accessory manufacturing of £173,000 (£157,000). There was a marked reduction from investment bolding, banking services and issuing house activities of £69,000 against £326,000 which was (£110,000). Tax took £736,000 products, which cost more but either require less maintenance attributable to interest payable on a £3m loan raised at the end of 1981 by Robert Bradford quarter of A & L's sales and (Holdings).

After minorities of £721,000 (£457,000) attributable profits moved ahead from £1.26m to

Minster Assets has tempered lts

comment

or new town projects such as Milton Keynes and the new Covent Gardon. It is this divi-sion which will be increasing its announcement of a 28 per ceot higher than their level six workforce by 50 per cent over months ago. These figures are the next three years. Despite flattored by their comparison to its various expansions, the comprofit rise by saying that the full year results are not likely to show a similar increase. Nevertheless, Minster bas bad a A & L's beavily depressed first pany is still sitting on a tidy half last year. Even so, they sum of net cash, perhaps as show a useful 9.3 per cent tradmuch as £2m. Considering its fairly good six months. Invest-ment income is up by 34.3 per cent and even insurance broking ing margin, which is more than performance during a recessions, a point higher than last year's margin. The company is navigating through this recession on the strength of its up-market performance during a recessions, the shares athletic growth seems margin. The company is navigating the strength of its up-market wield of 6.1 per cent. lifted its contribution in the period. Minster warns that falling interest rates and a stickier cash flow in the second half will mean slower growth investment income in the year. Underwriting remains fiercely competitive, with no rate increases ahead. Minster raised 25m of this will go toward bolstering Minster Insurance's balance sheet, while the balance will be spent on the group's small oil exploration interests in the North Sea. Even so, both investments should term pay-term rather than short-term payinvestments should have long-In addition to this increase, offs. Earnings per share this the he says the group has recently year, on a fully-dilnted basis, tory

Senior Engineering doubles profits

DIVIDENDS ANNOUNCED

payment payment

Current

Date

of

Nov 13

Nov 1

Nov 29

Dec 8

Mar 17

Dec 3t

Nov 30

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM Stock. † Per 5p share. † For 17 months to December 31, 1982. | For year to July 31, 1981. * Irish pence throughout.

Corre- Tutai

year

10.85

sponding for

2.28

0.35**

0.45

3 0.7

0.53

PRE-TAX profits for the six months to the end of June abowed a strong recovery at the Watford-based Senior Engineering Group, doubling to £2.75m from £1.38m in the same period last year. Turoover was £40.04m compared with £31.84m.

Mr R. Smith, the chairman, says the world recession is now having a greater impact overseas and in recent months there has been a renawed down-turn in demand in the UK.

"The deterioretion is having an adverse effect on certain of our aubsidiary companies, causing us to make further economies."

The interim dividend is being held at 0.75p net. Last year a total of 1.5p was paid on pre-tax profits of £4.02m and turnover of Rivoll Cinemas

8.53m. Earnings per 10p share are given as 1.62p against 1.16p. The tax charge cannot be established at this stage, Mr Smith says, but based on the best available information, an effective tax rete of 50 per cent has been assumed leaving post-tax profits of £1.37m against a restated £882,000. Retained profits are £788,000 (£226,000). Mr Smith adda that market con-

uneconomic and it is no longer Tubeman, which will be progresthe Darlington works of Phoenix sively closed by early next year, the shares remained uncomment the Darlington works of Phoenix Production will be transferred at 27p for a yield of \$2 per cent

Alpine Holdingsint

Ash & Lacyint

Brown Thesint

Clive Discountint

Comb Eng Storesint

Guildhall Property

Harris Queensway ...int

Helene of London ...int Irlah Glass Bottle Co**

Londsn & Strathclyde ...

Minster Assetsint

Scottish and Mere Inv . .

Shires inviot

Splas Group ..

Senior Engineering ...int 0.75

Druck Holdings: 1
Farnell Electronics ...int 0.75

Caparo Inds

West Bromwich. estimated closure costs of ELUm 1£700,000 nett which will be charged as an extraordinary item in the 1980 accounts,

comment

The recovery seen at Senior in the second half of last year has cuntinued through into the first six months of 1382 as benefits slimming come through. There should be further rains from closure of Phoenix Tubemao, which has been a victim of the oversupplied steel tithe market. Until overall demand picks up progress from here on will depend greatly on the mix of the order book with the long lead time work, such as the three years for ductwork con-tracts, hiding the more transedate impact on the six to eightweek engineering work of the current draught affecting the group's markets. In addition tight budgetary control is mainwhich leaves scope for strengally by acquisition. Yesterday

Snooker boom lifts Riley Leisure to £0.9m

advanced from £723,000 to £902,000 in the 12 months to

July 31 1982 on higher turnover of £9.86m compared with £8.03m. The group has changed to a December 31 year-end so the current accounting period covera the 17 months to the end of 1982. A second interim dividend is set at the same level as last year's final of 2.6p net per 10p share bringing the total to date to 4.1p, compared with 3.85p for

the previous 12 months. Earnings per share are given as 6.2p (6.5p).

A breakdown of turoover and pre-tax pro6ts shows: snooker table manufacture and main-tonance £5.09m (£2.73m) and £384,000 (£102,000); clubs £2,13m (£1.78m) and £582,000 (£487,000); furniture £1.95m sport in the UK. he says. (£2.61m) and £37,000 (£104,000 profits); games £688,000 (£422,000) and £7,000 losses (£10,000 profits); retail shops nil (£487,000) and nil (£27,0001; associates' losses £20,000 (nil). Mr Alan Deal, chairman, says

the year saw some substantial changes in the group with an increased emphasis on the development of our leisure activities. Significant events included a rights Issue, which raised £3m in April, 1982, the acquisitions of Lucania Snooker Clubs and a 50 per cent stake In Ontario Billiard Supply Company, the sale of the retail the closure of a furniture fac-

The increase in turnover of

which It still dominates with its

TAXABLE PROFITS of Riley smooker table manufacture and the yeer and both turnover and the spuri's impact on earning margins were down to the growth. The answer after the pany's success in improving its and smooker club operator, place at the forefront of the the recession. The group there—reporting period is some—which fast expanding snooker industry, Mr Deal says. Sales of all products increased significantly

> record sales of full size championship tables. The acquisition of Lucania Snooker Clubs Improved the group's predominant position as the oporator of the largest number of clubs in the country. It now owns 48 clubs and a

with the major area of growth being achieved through the

six months. The increase in the popularity of snooker shows no sign of absting and recent market surveys have shown that it is by glamorous earnings multiple paper looks marketable enough far the leading participation dictated by snooker's rapid chimb though, on a 16.4 historic tyle and

capacity
Taxable profits were struck

after interest payable of £205,000 (£94,000). Tax took £422,000 (£267,000) and after extraordinary debits of £29,000 (£5,000 credit) for the closure costs of furniture activities, the attributable profits emerged at £451,000 (£461,000).

comment

Activities such as china and glass. ever to do with the historically to universal popularity. Indeed

fore cut back its manufacturing accounts for a good part of yesterday's 7p fall to 104; -- but not too much. C. D. Pierce and the games operations have been through the rational sation wringer and should now perform sensibly on lower throughout Against that, Riley is talking of strong volume gains in snooker equipment and Lucania has only been in for two of the quietest months of its year.

At some point in the nut too Shares in Riley have been, and distant future, Riley will need to number of new clubs are remain, a straight investment in grow or buy a new leg but the planned to open during the next a strong growth leisure area. balance sheet is probably not in balance sheet is probably not in the hest shape to absorb a signinow gone, furniture and hoard ficant cash deal now that the games have had nothing whatso- business is beginning to suck in more development finance. Its though, on a 16.4 historic tyle and The furniture industry re-their only interest has been to the stock liself is still thinly mained depressed throughout see how far they have blunted traded.

with year-end £821,000 IN ITS initial figures since join- Mr John Salmon, the chairman, An increase of 25 per cent from ing the Unlisted Securities Marsays UK and overseas sales have \$202,760 to \$253,297 in pre-tax ket in April, Druck Holdings shown a steady growth in all profits has been shown by Helene reports a substantial increase in product areas. Products intro-

Druck beats its forecast

Ash & Lacy's 75 per cent pre-tax hold on the pricey end of the

profit rise and its announcement cladding business, which sells to

profits by 25% of London for the first half of leisurewoar producer and textile an increase from £197.868 to accepted and established. merchant moved ahead from £821,121, which comfortably However, Mr M. Borkeman, made at the time of the proschairman, warns that the modest upturn experienced in the earlier

Turnover of thia group, which has interests in the manufacture and sale of electronic pressure moasuring devices, rose from £1,94m to £2,94m, an increase

ings per 10p share were given as 0.6p (same). In the past full nf almost 50 per cent. The dividend is 1p. as forecast. There was a tax chargo of £304.519 compared with a credit of £79,800, and after oxtra-ordinary debits this time of £97,957, attributable profits were £418,645 against £277,568. Dividends absorb £62,500, leaving £356,145 (£277,668) for transfer to rezerves. Earnings per share rose from 44p to 8.3p before extraordinary items, and from

adon for the first half of pre-tax profits for the year to duced to the market over the Turnover of this fashion June 30 1982. The figures show last two years are becoming more

In addition to this increase, received two large orders total-received two large orders total-ling approximately £450,000 from the petrochemical and Ministry the petrochemical and Min

On a current cost basis, pre-lax the shares at S4p indicate a and profits, he says, profits were £752,000 (£118,000). prospective yield of 7.8 per cent. The increase in the control of th OEM slips to £1.14m midway

half of 1982, on higher turnover of £12.78m campared with £11.43m. The inferim dividend is being maintained at 2.5p net on lower stated earnings per 25p share of 10.61p (11.68p). Last year a total leaving net attributable profits of £649,639 (£715,615).

dividend of 7.5p was paid from pre-tax profits of £2.66m. Mr W. F. J. Gardiner, chair-man, says that trading conditions continue to be difficult and increasing competition in the field of electronic office products bave demanded an adjustment to margins to maintain market

from £1.3m to £1.14m in the first

Ho is confident the group will. continue to achieve an accoptable share of the market but the increased number of organisations entering the market and which are sacrificing margins for market share will bave the effect of continuing pressure on

The group, which is the solo UK agoncy for tha distribution

Rule 163 quote for Voyager **Petroleums**

Up to 20 por cent of Voyager Petroleums (UK) is to be traded on the London market under Rule 163(3) as a preliminary to eventually seeking an Unlisted Securities Market quotation. The majority of the 2m sbares offered are being placed, the remainder being offered for sale

The company, a wbolly owned subsidiary of Voyager Petro-leums of Canada, which in turn is part of Nu-West, is an oil and gss exploration company incorported in the UK in 1967. Its assets comprise interest in

a number of onshore exploration and production licences covering areas in the South of England. It has been conducting

seismic tests over the last five years in conjunction with its partners, Shell UK, Denholm, and Graig Exploration. The £1.6m raised from the offer, will, after expenses, go towards funding the 6rst drilling with Shell on a site five miles from Humbly

The placing is being handled by European Banking Company in conjunction with Williams de Broe Hill Chaplin and Is being 75 per cent undorwritten. Application lists for the shares being offered will open at 10 am on Thursday October 14.

TAXABLE PROFITS of Office of Adler, Imperial and Trlumph and Electronic Machines slipped machines plans to launch a low machines plans to launch a low cost word processing system and a powerful micro-computer for business applications before the end of the year. Tax took £490,078 (£585,503)

comment

OEM's reputation as the darling of the office equipment sector, fortified by the disappointing results of Rank and Gestetner, lay in tatters last night after its share price bad nose-divod from 470p to 410p. The group bad boen promoted for its growth potential in a bigh technology sector, and forecasts for the half-yearly profits were around £1.6m. The increase in turoover was much as expected but the competition bas been far more fierce. The group has been forced to make greater discounts to its dealers. It appears to be baving transitional problems in shifting yield of 2.6 per cent. The fully from the shrinking electrical taxed prospectivo p/e stands at a mechanical typewriter markat, high 26.

Adler machines, to the olectronic market, of which It has a 20 per cent share. And rougher times are to be exported with Xerox and the Japanese now muscling in. But the group is not entirely hemmed in by the conservatism of Imperial-Triumph-Adier for whom it is the sole distributor. OEM has widened its product range and hopes are still pinned to its recently launched Screen writer which allows typewritars to become word processors and to a more risky micro-computar to which it is beavily committed Also going for OEM is the attength of its relationship with dealers. But final profits forecasts for 1982 bave been brought down to around £2.4m. This figure is barely above that five years ago and few now expect OEM to move off this plateau nutil 1984 at the earliest. The changed at 7.5p, giving a gross

TSB offshoot changes its corporate structure THE TSB Trust Company, the life business. So the insurance

insurance and unit trust arm of the TSB Group, has taken the opportunity of the need to comply with the provisions of the 1981 Insurance Companies Act to reorganise completely reorganise its corporate structure.

The previous structure con-

sisted of three trading divisions-insurance, unit trusts and insur-The 1981 Act lays down how

insurance companies structure their business. In particular a life company is prohibited from carrying on any trading activity other than for the purpose of its Managers (Channel Islands).

division is split into TSB Life and TSB Insurance Brokers... The TSB Trust Company has

also separated its unit trust operations between the onshore and offshore trusts, hiving off the two Channel Island operations.

As a result of the reorganisa-tion, the three trading divisions are replaced by six subsidiary companies—TSB Life, TSB Unit Trusts, TSB Insurence Services TSB Insurance Brokers, TSB Unit Trust Managers (Channel Islands) and TSB Glit Fund

RESULTS AND ACCOUNTS IN BRIEF

CLIVE DISCOUNT—Interim dividend for year to March 3: 1983 1.3p net (mil). The directoria say the company traded profitably during the first hell and the operating base has been greatly MINTY (jurniture menulecturer)-

Results for 27 weeks to August 7 1982: pre-tax loss £71,654 (profit £2,279); interim dividend 2p (2.5p). £2,279); interim dividend 2p (2.5p).
YOUGHAL CARPETS | HOLDINGS)
|cork-based manufacturer of cerpets,
spinnar and dyer)—Pre-tax loss for
35 weeks to June 26 1982 | Irf1.73m
(Irf38.000); lumpover £27.85m
(E32.42m); trading loss £254.000
(£430.000); lumpovers £11.45m (£1.27m).
Tax crad:) £90.000 (£40.000 chargs),
laeving a loss of £1.64m (£1.27m).
Tex crad:) £90.000 (£40.000 chargs),
laeving a loss of £1.64m (£1.87,000 (mi),
leaving an attributable loss to group
shareholders of £1.05m (£98.000). Loss

per 25p ehare 9.9p (0.7p). Boeid can not foresee any immediate upturn and the second hall will certainly show no SHIRES INVESTMENT-Results Jon

six months to September 30 1982: pra-

Tax revenue £225,853 [£195,698); tax

£70,608 (£50,598); interim dividend 3p (sams); earnings per share 6,17p (5,37p); not asset value per 50p share 149.14p (139.37p); total revenue 249.030 (£216.383); menegament expenses £22.235 (£22.322). OCCUTTION AND MERCANTILE INVEST-MENT CO.—Results for the year to Metch 31 1982: pre-tax point £720,783 (£1.02m): tax £317,984 (£385,671); final dividend 4.40 (5.50), meking total of 6.9p (10.85p): semings pa 25p shere 6.99p (11.62p). Mooting Winchester House, London EC

RESCRO! nterim Statement

from Chairman Murray Gordon The unaudited consolidated results 28 weeks 52 weeks for the 28 weeks ended 14 August 1982 ended 15 August 14 August were as follows: 30 January 1982 £000 Sales excluding VAT 49,564 46,344 96,674 Profit (loss) of the Company and its subsidiaries (1,730)36 2,344 Shere of profit of associated companies 338 Profit (loss) before taxation 2,682 $\{1,667\}$ Taxation — estimated (369)(783)1,899 (2,036) Minority interests (16 (119)(2,052)1,780 Extraordinary items (270) (536) (1.777)Profit (loss) after taxation, minority interests and extraordinary-items (2,322)(492)3 Dividends: Preference (8) (726) (8) (724) $\{16\}$ (1.534) Ordinary (734)(732)(1.550)(1.547)(3,056)(1,224)

Transfer from property revaluation reserve Balence transferred to (from) reserves (2,751)(1.208)Earnings (loss) per Ordinary shere 0.07p

1. Profit (loss) of the Company end its subsidiaries includes profit on the disposal of property, including sale and leasobacks, emounting to £975,000 (28 weeks ended 15 August 1921, £1,171,000, 52 weeks anded 30 Jenuery 1822, £1,416,000).

2. Extraordinary hems relate to the disposal and termination of trading ectivities of subsidiaries and amounts written off investment in subsidiaries.

The current cost loss attributable to shsreholders before extraordinary items for the 28 weeks ended 14 August 1882 was £3,071,000 (6.32p per Ordinary share).

The undiminished severity of the economic climate continued to have a very demeging effect on the trades in which the Group is engaged, throughout the period under review. A period which, even in normal circumstances, is traditionally much less profitable for the Group than the remainder of the year. Fenton incurred a trading loss of

Other items: •

Exchanga diffarences:

£1,251,000 in the period compared with a loss of £460,000 for the seme period last year. Fenton wes completely reorganised during the period. A new management team was recruited and 34 shops heve been refitted in a new, vounger end more casual "image". A further 17 shops will be refitted before the end of the financial year. In the course of the reorgenisation, an abnormally large amount of merchandise

was sold et substantially reduced prices and redundancy and compensation payments ware also incurred.

16

38

38

(1.509)

3.62p

Eurocamp, which wee acquired in November 1981, made a profit contribution in the period, net of the interest cost of financing its ecquisition, of £515,000. The results for the financial year as a

whole will depend largely on the pre-Christmas trading climate for the Group's retail companies.

The Directors have declared an interim dividend for the financial yeer ending 29 January 1983 of 1.49p (1981/82 1.49p) per Ordinary share payable on 24 November 1982 to shereholders on the register on 1 November 1982.

MULTIPLE SPECIALIST RETAILERS!

Operating 500 shops

Salisburys: Harry Fenton: Collingwood The County Jewellers

604-609 (+1) 4.4p to 6.7p aftar. Clive Discount Holdings PLC

Interim Statement

The directors of Clive Discount Holdings PLC have pleasure in declaring on interim dividend on the ordinary shares of the company of 1,30 pence per share (equivalent to 1.857 pence per shore including the tox credit opplicable to United Kingdom shareholders) in respect of the year ending 31st March 1983. The company did not pay on interim dividend for the year ended 31st Morch 1982 but paid a final dividend of 1.60 pence per share (equivalent to 2.29 pence per share including the tox credit) for the year The company has traded very profitably during the

shareholders registered at the close of business on 4th November 1982.

last haif year and the operating base has been greatly

The dividend will be paid on 24th November to

M. J. H. Nightingale & Co. Limited

27/28	Lova	t Lans London EC3R	8EB	7	felapho	one	01-621	1212
							P/1	
100	t-82				Gress	Aible	i	Fully
Hark		Campany	Price	Change	div.(p)	•	Actual	taxec
129	120	Ass. Bnt, Ind. Ord	128	+ 1	6.4	5.0	31.6	14.4
139	100	Ass. Bril. Ind. CULS.	139	÷ 1	10.0	7.2		_
75	62	Airsorung Gloup	85		6.t	9.4		12.7
51	33	Armitage & Rhodes	- 44	_	4.3	S.8		8.5
241	157	Bardon Hill	241	+ 1	11.4	4.7		125
113	100	CCL 11pc Cunv. Prol	110	+ 1		13.2.		
270	240	Cindico Group	266	∓ t ∓ 1	17.8	5.6		12.1
104	60	Oebarah Services	69		6,0	8.7		12.3
144	97	Frank Horsell	144	_	7.9	\$. 5 .		\$.5
23	29	Frederick Perker	69 -	=	6.4	9.3	35	67
78	46	George Blair	50		_	_	8.7	15.1
102	83	test Drazioiun Castingo	· 89.0	i —	7.3	8.2		9.7
124	190	lais Conv Prel	124			12.7		
119	94	lackson Group	- 119	- 1	7.5	6.3		7.6
147	108	James Surreuth	747	⊣- 2	96	6.5		12.0
324	192	Robert Jenkins	18.	-		11.0		28.9
83	197	Sezullano A	80	_	57	7.1		12.5
222	150	Torday & Carlisia,	. 152	+ 2	114	7.5		11.7
44	21	Uniteck Heldings	21	'	0.45	2.2		7.5
103	73	Weiter Alexander	82	-	64	73		\$.5
26.	212	W S. Years	250	· 	14.5	5 S	55	13.1

Uranium production ceases at Mary Kathleen

BY GEORGE MILLING-STANLEY

PRODUCTION OF uranium oxide from Australia's oldes; uranium mine ceased at midnight last oight. The Rio Tinto-Zine group's Mary Kathleen mine in Queensland said that it had closed its treatment plant. as stocks of uranium oxide now on hand were sufficient to meet all cootractual commitments.

Kathleen, for years the only uraniulo producer in Australia, stopped last month. The mine has reached the end of the road now that production from the limited ore reserves remaining has become uneconomic, and there is enough material on hand to fulfil all sales contracts.

The number of employees at retained on clean-up duties until

quarter eoded September 30 was 318 innocs, against 273 tonnes in the previous three months and 232 tonnes in the March quarter. Output for the first nine manths of the year was \$23 tonnes, compared with 592 tonocs during the problem. same period of last year.

The mine has had its share of problems sioce milling began in the summer of 1958. By the end nf 1963, Mary Kalhleen had completed its uranium supply con-tract worth ASSOm (£44.4m at current exchange rates) with the UK Arminic Energy Authority, and had to close.

There was at the time a prohihition against uranium exports by the Australian Government, In the mioe is falling, slihough a significant number has been own strategic requirements, but

Uranium production for the 5,000 tonnes of uranium oxide for

The mine was not reopened until 1976, however, as finding huyers proved difficult under the prevailing market conditions. The need for refigancing was also a

The mine operated at 5 loss for the next wo years, but returned to profit in 1978 and 1979. Tha onset of a liability for tax hit the results for the next year, but in 1981 Mary Kathleen was able to repay the nutstanding loans from its major shareholders, the Rio Tinto-Zinc group's Au-Iralian arm CRA (51 per ceot) and the

Australian Atomic Eoergy Com-mission with 41.6 per cent. This allowed the operation to pay a divideod of 2 cents a share, the first payment since 1964. A be announced at the end of the

Hitch for Philippines aid plan

assistance from the Japanese Government in the form sought by the country's covernment, according to Mr Cesar Virata, Prime Minister of the Philip-

Mr Virata said that the annual government had lurned down a request from Manila for aid on finance the copper subsidy programment to gramme in the Philippines, which has been designed to Mr Virata said that the Tokyo basis, prefering instead to which has been designed to operate any loans on commercial enable producers of concentrates rather than concessional terms, to remain in operation until reports Leo Gonzaga from there is an upturn in metal

President Ferdinaod Marcos of Under the programme, the

US\$120m (£70.6m) from the Japanese Government as a kind of advance payment for future shipments of copper concentrates frnm the Philippines to Japanese amelters.

prices.

THE COPPER mining iodustry the Philippines anounced last Philippines Government makes of the Philippines cannot expect week that his government was up the difference between the world free market copper price. currectly around 62 cents per

pound, and the cost of local production, at present roughly 75 ceots per pound.

Japan has been asked to help out in the financing of this pro-gramme because the country takes something like 40 per cent of its total imports of copper coocentrate from the Philippines. The reported josisteoce of the

Japaoese oo funding on a commercial basis will make the fio-ancing of the Philippines programme more difficult that expected.

RTMZ accepts loan for Empress

THE EMPRESS olckel mine of the operations.
Rio Tloto Mining (Zimhabwe) Redundancy notices issued to Rio Tloto Mining (Zimhabwe) (RTMZ), the local arm of the Rio Tinto-Zinc group, has been reprieved, at least for the time

The Zimhabwe Government is fund cootinuing operations at Empress and various operations the company was reluctant to serving the mire at Effet Flats, secept this in view of the mine's while the company and government representatives prepare a report on the future viahility of Empress was in any ever

350 workers and due to expire this Friday have been withdrawn, pending the publication of the

The Z]mhabwe Government is The government had initially to lead RTMZ Z82.7m [£2m] to offered RTMZ a loan of Z84.7m to keep Empress in operation, but limited life and the difficult con-

to close at the end of 1986, and its problems have been made worse by the low level of world nickel prices. The mice has been operating at a loss since late last

RTMZ added that oegotiations with the government on the future of the Zioca platinum group metals project are still going oo, hut a decision is expected within the next couple Empress was in any event due of weeks.

NOTIGE OF REDEMPTION

TRW Overseas Capital N.V.

71% Guaraoteed Debentures Due 1983 (Guaranteed by TRW Inc.)

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of the Indenture dated as of November 1, 1968, among TRW Overseas Capital N.V., TRW Inc., as Guarantor and Bankers Trust Gompany, as Trustee, \$1,580,000 principal amount of the 71,5 Guaranteed Debentures Due 1983 has been selected for redemption on November 1, 1982 through the operation of the sinking fund. Toe

Dehantures herein designated for redemption will become due and payable at 100% of the principal amount thereof in U.S. Dollars at the office of Rankers Trust Company. Corporate Trust and Agency Group, Four Albany Street, New York, New York 10006, at the office of Bankers Trust Company, Dashwood House, 60 Gid Broad Street, London, England, at the main office of Kredietbank N.V. in Brussels, the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg, the main office of Dresdner Bank Aktiengesoffschaft in Frankfurt, the main office of Banca Commerciale Italiana in Milan, the main office of Banque Indosucz in Paris and the main office of Amsterdam-Botterdam Bank M.V. in Amsterdam, upon presentation and surrendor of said Debentures accompanied by all coupons apportaining thereto maturing after November 1.1982. Payment outside New York City will be made by check drawn un a dollar account, or by transfer to a dollar account maintained by the payes, with a bank in New York City. Coupons maturing November 1, 1982 or prior thereto should be detached and presented for payment in the usual manner. On and after November 1, 1982, intereston the Debentures herein designated for redemption will coase to accrue. All payments are subject to receipt of the necessary funds by the Trustee.

TRW OVERSEAS GAPITAL N.V.

Dated: October 1, 1982

FOR THE HOLIDAY HOME OF YOUR DREAMS

INTERNATIONAL PROPERTY EXHIBITION
Cumberland Hotel, Marble Arch, London W.1. WHOLE OWNERSHIP "TIME-SHARING OCT 14th (11am-8pm) OCT 15th(11am-8pm) OCT 16th (10am-5pm)

Homes and Travel Abroad

Caribbean expansion by Eagle Star

Eagle Star Insurance Group has acquired, for an undisclosed sum, the outstanding equity (TO per centi in Caribbean Star Assurance Company from Pagan Insurance Underwriters and others. Caribbean, which operates in Puerto Rico aod adjacent islands, now becomes a wholly-owned subsidiary of Eagle

It has also been agreed that Pagan will no Innger represent Eagla Star or Caribhean Star as of all relevant Eagle Star policies will be undertaken by Caribbean Star.

Caribbean Star offers all classes of insurance except life and marine, with a premium iocome of USS3m and net assets of \$1.1m. Eagle Star is coofideot that Peorto Rico is a developing area and intends to put more capital into Caribbean Star to fund growth.

ALEXANDER AND ALEXANDER

South Africa's Priceforbes Federale Volkskas bas agreed to principle that Alexander and Alexander International can take an interest to PFV from its sharebolders oot exceeding 5 per

The cootribution to profits of Sedgwick group, which holds 33.3 per cent of PFV, from its interests in South Africa will not be materially affected by these

CHI REDUCES STAKE IN TECHNICOAT

CH Industrials bas accepted an offer for 32 per cent of its share-holding to Technicoat Carcare. This traosaction will reduce GH Industrial's shareholding in Technicnat from 51 per cent to 19 per ceot, the balance beine held as an investment, and on material gain or loss will arise.
Commercial links with Techni-

coat are being maintained with the company continuing to he a fraochised nutlet for Tudor Webasto products.

GRAND MET.

Liggett Group a subsidiary of Grand Metropolitan reports that its Atlantic Soft Drink subsidairy has acquired Refreshmark a soft-drink bottling company from Automatic Service for an uodisclosed casb sum

PRESTWICH PARKER Prestwich Parker Holdings has Bullough Fasteners

acquired Bullough raseners from BSG International for £20,000 cash.

Prestwich will pay BSG £100,000 on April 1 1984 and £83,653 on October 1 1985 to Glear Bullough's inter-company

Bullough's pre-tax profits for the eight months to the end of August were \$16,507 on turnover of £761,833. Last year trading losses were £60,528.

F. J. C. LILLEY F. J. C. Lilley has completed the purchase of all the issued share capital of Mallerstang Holdings and its subsidiaries. RHA INSURANCE

The Road Haulage Association (RHA) and Bain Dawes, the insurance broker, have agreed to form 8 new Insurance broking company, to be known as RHA Iosuraoce Services, for the road haulage industry.

Details of the new company have still to be formalised but "some form of accommodation" will be reached with brokers at present accredited to the RHA.

The new company with be formally launched at the association's conference in Torquay

J. BYBBY The acquisition by J. Blbby & Sons of the European labora-tory glassware business of Corn-ing, for around £10m, has been

ELECTRA RISK

Electra Risk Capital has com-pleted an lovestment of \$100,000 for 40 per cent of the equity of Catering Cost Control Services. The company specialises in the provision of control systems for the catering industry.

YEARLINGS AT 93%

The interest rate for this week's issue of local authority bonds is 8f per ceot, down 1f percentage points from last week and compares with 15f per cent are compared. cent a year ago. The honds are issued at par and are redeemable on October 19 1983.

A full list of issues will he. published to tomorrow's edition.

SURREY IND. HOSPITAL

The construction of Surrey Independent Hospital will now go ahead following the success of its recent rights issue. The issue. handled by M. J. H. Nightingele, of 2.36m "D" ordinary shares of £1 each at £1.17 per share has he enfully taken up hy a group of institutional investors. The shares at 42p, were partly

paid. the issue was oversuhscribed. Community Hosoitals will now subscribe for up to £2.48m cumulative redeemable convertible preference shares to SIH. The hospital in Asbstoad. will cost £5.8m and about half of this will be provided by equity

J. Crowther moves into carpet yarns prog

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE John Crowther Group, of has recently moved into the yarn manufacture industry." he and obtain capital for expansion. Huddersheld, io moving into men's markst.
carnel rain manufacture. For some 10

Stanley Sharp and, in return, owned by the two men. Crowther is a long-established

producer of weolien and worsted making cloth for the fashion ago to produce carpet yarns. unit. A new unit available to cloth. Much of its output has, industry.

Thay entered into talks with the us with the backing of a group traditionally, gone to the "There will be substantial Crowther Group in order in such as Crowther was the answer women's fashion industry but it under-capacity in the carpet secure manufacturing facilities to all our needs."

Swarovski offshoot has 29.9% of Ciro

Bijnutique Zng, fully owned sub-sidiar: of Swarovski Inter-national Holding of Zurich, Switzerland, bas bought 985,000 sbarez of Ciro, the UK jewellery and pearls company, giving it a 29.9 per cent staka in the Ciro conity equity.

A 60 per cent stake in Ciro was sold off earlier this month by Howard and Wyndham, the loss-making publishing group with H and W retaining a 40 per cent bolding.

Ciro's shares rose 6p to 78p yesterday, but were still 2p below the offer for sale price. Ciro is traded on the USM.

A.B.N. Bank 10 %
Allied Irish Bank 10 %
Amrin Baok 10 %
Henry Ansbacher 10 %
Arbuthuot Latham 10 %
Associates Cap. Corp. 10 %
Banco de Bilbao 10 %
Bank Hapoalim BM 10 %
BCCI 10 %
Bank of Ireland 10 %
Bank Leumi (UK) plc 10 %
Bank ef Cyprus 10 %
Rank Street Sec. Ltd. 113%
Banque Belge Ltd. 10 %

Banque Belge Ltd. ... 10 %
Baoque du Rhone 10 %
Barclays Bank 10 %
Beoeficial Trust Ltd... 11 %
Bremar Holdings Ltd. 11 %
Brit. Bank of Mid. East 10 %

Brown Shipley 101%
Canada Perm't Trust... 11 %
Castle Court Trust Ltd. 101%
Cavendish G'ty T'st Ltd. 11 %
Cayzer Ltd. 10 %
Cedar Holdings 11 %

Charterhouse Japhet... 10 %
Choulartons 10½%
Ciubank Savings 111 %
Clydesdale Bank 10 %
C E. Coates 11 %
Comm. Bk. of N. East 10 %
Gnnsolidated Gredits... 10½%
Co-operative Bank 10 %
Corinthian Sees... 10 %

Coria. Cld (p)
Ctilds. (e)
Ctilds. (p)
GEC (a)
GEC (a)
GEC (a)
GEC (b)
GEC (c)
GEC (p)
CT d Met. (c)
Gr d Met. (c)
Gr d Met. (p)
Gr d Met. (p)

S Guioness Mahon 10 % 1 Mortgaga beae rate.

LONDON TRADED OPTIONS

25 28

560 590 417

01 estano. (e) ostro (e) ostro

li is selling a 25 per cent stake trolled by Mr Joe Hyman after bility of a separate unit exclusive of its subsidiaries, Rayon he left the Vivolla group. But sively for this purpose.

Albed Fibres, of Bradford, to Mr Hyman severed his last links "The difficulty was finding health." Ir Michael Johnson and Mr with the group earlier this year, good management and a basic Mr Trevor Barker, choirman, throughput of work. Both prob- book grew so rapidly that to

vestment Trust: the Standard Life Assurance Company holds 7.35m shares (5.406 per cent).

Lowland Drapery Holdings: M. S. Ross has acquired 20,000 ordinary shares and holds 1.7m shares. R. G. Honton has acquired an interest in 10,000 ordinary shares and holds 30,000 shares. L. I. Silver has acquired 8,000 ordinary shares and holds

188,000 ahares. Sturia Holdings: Intercredit GmbH and Co, KG has acquired for its own account and clients' accounts 4.25m ordinary shares in Sturla.

Astra Industrial Group: D. G. Dukes, chairman, bas sold 250,000 shares to a company owned by his children.

Home Charm: Mr and Mrs S. S. Fogel bave sold 75,000 ordioary shares reducing their holdings to below 5 per cent. H. E. Fogel,

Hambros Bank 10 % Hargrave Secs. Ltd. ... 10 % Heritable & Gen. Trust 10 %

■ Samnel Montagu 10 %

Morgan Grenfell 10 % National Westminster . 10 %

Norwich General Trust 10 %

P. S. Refson & Co. 10 % Roxburghe Guarantee 101% Slavenburg's Bank ... 10 % Standard Chartered 10 %

Trade Dev. Bank 10 % Trustee Savings Bank 10 %

TCB 10
United Bank of Kuwait 10
Volkskas Intl. Ltd. 10
Westpac Banking Corp. 10

Whiteaway Laidlaw ... 101% Williams & Glyn's 10 % Wintrust Secs. Ltd... 11 % Yorkshire Bank 10 %

Members of the Accepting Houses Committee.

7-day deposits 6.75%, 1 month 7.00%. Short-term £8,000/12-months 8,35%

7-day deposits on sums of: under £10,000 6%. £10,000 up to £50,000 7-%, £50,000 and over 8%%.

Call deposits £1,000 and over 84%.

Vol.

] [8] [] [] 5150

11180

20011111111

5

0 | | | | 0

Harrich Harr

18

151p

£1212

4602

308p

410p"

,, ,, ,,,

447p

5 Comend deposits 64%.

YoL

BASE LENDING RATES

said yesterday, "and we have Mr Sharp to to be managing for some time looked at the possi-director of Prefore under the For some 10 years it was con-

Taking a 25 per cent option on who took control from Mr lems have been settled by the meet out customers' require-Prelore, a carpet yarn company Hyman, has been looking for arrangement with Prelore." meets and to take advantage of ways of diversifying out of the Prelore was formed by Mr illo demand we needed to con-company's over-dependence on Johnson and Mr Sherp a year centrate our production into one

The Fleming Mercantile In- chairman, has reduced his non-

BTR: Sir David L. Nicolson, a director, has disposed of 19,307 ordinary shares reducing his total holdings (including Lady. Nicholson) to 16,917 shares (0.00705 per cent).

More O'Ferrall: Prudential Corporation is interested in 5.1 per cent of the ordinary shares as follows: Prudential nominees bolds 787.748; Kings-men nominees hold 258,750,

making 1.05m shares Equitable Life Assurance Society bas increased its holding to 2.37m ordinary shares (6.1

reorganisation while Mr Johnson

The difficulty was finding of Rayon & Allied.

od management and a basic Mr Sharp said: "Our order

SHARE STAKES

bensficial boldings by 75,000 shares by virtue of his interest through a voting trust agree-

John J. Lees: A. D. Sim, chairman, has purchased 25,000 ordioary shares increasing his total holdings (including those of his family) to 222,815 shares. Fitch Lovell: Sheppards and Chase have sold 30,000 ordinary

per cent).

will become managing director

Jessel, Toynbee: Bricomin Investments, a wholly nwned subsidiary of The British and Commonwealth Shipping Com-

pany, has sold lotal holdings of 1.06m ordinary shares. Minet Haldings: J. Wallrock, a director, bas sold 35,000 ordinary shares reducing total holding to 175,525 shares.

J. H. Fenner (Holdings): Britannte Assurance bas increased its interest to 1.73m

ordinary shares. Glanfield Lawrence: David William Elldred, a director, has beneficial interest in 25,000 ordinary limited voting

shares (1.81 per cent). Westminster Property: D. R. Kirch has bought a further 50,000 ordinary making a total

of 1.55m abares. Property Holding and Investment Trust: Courtaulds Pensions Common Investment Fund holds Bankers Investment Trust: 4.250m fully paid shares (11.12 per cent). The shares ara held in then ame of the nominee company Courtaulds CIF Nominees.

H	E	UROP	EAN	I OP	TIO	NS I	EXC	AN	GE
	Se	ries :	Vol.	Nov. Last	Vol	Pab. Last	Voi.	lay i. Last	Stock
	GOLD C GOLD C GOLD C GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P GOLD P	\$560 \$375; \$405; \$425; \$450; \$475; \$500; \$350; \$400; \$425; \$425; \$478;	50 5 5 52 80 80 55 1 22 1 7	70 45 30 15 10 7 8.60 1.60 10 19 50 48	1 5 4 80 117 53 88 77 6 5 18 105	108 89 72 54 58 27 15 4 18 85 41	7	83 65 65 56.30 56.30 19 A	5437
	00004.5	81 87-51 F.110 F.115-60: F.117-50 F.118-50 F.117-50	180 109 850 705	5.80 4.30 5 0.80	66 62 80 80	4.60 2.70 1.10 0.60	10 10 10 10		F.117
	C	80 86-85 F.105 F.102,50	500	0.40	Ξ.	: =	300	2.50	F.104,40
	114 NL 0 0 0 P	82 88-22 F.100 F.102.50 F.105. F.107.50 F.107.50	113 58 318 0	7 B 4,60 2,80 0,60	_	1,30	1000 102 300 1302 400	0.50 2.40 1.70 1 2.80	F,107
۱	10. NL 82 P P	F,102,50	400 400	0.30	10	<u>.</u>	=	=	F-101.30
	. с	82 86-89 F.100; 2 11 86-89 F.102,50;	50 !	5,70 0,40 kct.	- -	1 - ! [- Jan.	1 –		F,109.70 F,101.90
	ABN C	F.240 F.280; F.25; F.27,50 F.40; F.65; F.70; F.10; F.120; F.130; F.150; F.150; F.150; F.150; F.160;	2165 165 174 147. 887 856 163 1640 29	1.60 		1.50 1.90 5.80 5.80 5.80 8.40 1.20 8.10 8.80 4.80 5.50 5.50 7.60 7.60 7.60 7.60 7.60 7.60 7.60 7.6	51 	5.40 A 1.10	F.858 F.26.80 F.40.30 F.70.40 F.14.30 F.90.80 P.113 F.105.70 F.87.20 F.92.60
	TOTAL VO	IM.120; IM 130) DLUME IN			9,387	8,50	· - -		1M 182.59
Ł	^	= Asked	8=8	a .	C≠	Call	. F	=Put	1.4

The offset printing machine monufacturer, supplier of reprographic equipment and consumable ma Results for the year ended 27th March 1982

Overses (including direct exports) . £2,892,000 £12,559,000 (£560,000) Trading Loss
Loss after tax and Interest (£43,000) (£489,000) (4925,000) Extraordinary items £47,000 (£442,000) (#200,000

Anticipation of this loss triggered a £1 million cost reduction programme in the Autumn of 1983 and the effect of this began to be felt in the last months of the financial year. The pressure on resources has been relieved by a Rights Issua which raised new capital of £1.3 million net in July 1982.

The Group is now trimmed in size, equipped with new products and devoted to continuing development. The Board is confident of recovery even without an economic upturn and is now better prepared to take full advantage of any such improvement when it occurs.

A nominal divident to

A nominal dividend is recommended, AGM: 13th October 1982 at 11.30 a.m. at Cumberland Road, off Honeypor Lane, London NW9 9RE.

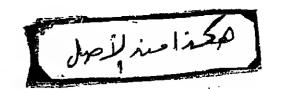
CO-BAN EUROFINANCE B.V. US \$30,000,000

Guaranteed Floating Rate Notes 1991

Guaranteed on a subordinated basis by CO-OPERATIVE BANK PUBLIC LIMITED COMPANY

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 14th October, 1982 to 14th April, 1983 the Notes will bear an interest rate of 10 % % per annum with a coupon amount of US \$267.00

London & Continental Bankers Limited



Progress shown by Alpine Holdings BCA behind Keep's £4.6m

losses of £175,000 against £88,000 from the fitted bedroom furniture operation, Alpine Holdings produced higher pre- launched. Mr Gulliver says there tax profits of £676,000 against is evidence of improvement in £502,000 for the 27 weeks to sales and he is confident of August 8 1982. Turnover of steady progress in the rest of this double glazing, replacement window and shower group was little changed at £15.22m com-pared with £15.03m.

"Overalt," says - Mr James Gulliver, chairman, "I remain confident that the progress shown by our major activities will continue in the second half

The net interim dividend has been beld at 2.375p after earnings per 5p share were given as moving ahead from 2.47p to 2.94p. In the last full year a total of 5.25p was paid from pretax profits of £1.12m on turnover of £29.95m.

The strong liquid position of the group has been maintained. Pre-tax profits were struck after central administration costs associate profits contributed £71.900 1£67.000).

Mr Gulliver pnints out that and minorities last time of the market for fitted bedroom furniture remains depressed and emerged higher at £338,000 says that a complete review of (£284,000). this business is in band. On a current cost basis pre-However at Alpine (Double Glazing) Co profits rose sharply \$\frac{\pmathbb{E}}{2543,000}\$ (£792,000).

IN SPITE of almost doubled from £4,000 to £162,000. A new losses of £175,000 against product, Heat Mirror, which £88,000 from the fitted bedroom improves the heat retantative qualities of double glazing, was

> After a comparatively slow start at Dolphin Showers, Mr Gulliver reports that sales have reached record levels in recent weeks. Profits rose from £689,000 to £779,000 in the first half. An up-graded shower unit was suc-cessfully introduced in the period.

After tax of £338,000 (£330,000)

BOARD MEETINGS

comment

Concentrated cost-cutting and product development in the double glazing division has helped to swing Alpine Holdings some of the way back from over-reliance on its shower business. But that still leaves Alpine only scoring twn marks out of three, since mee again the furniture division is in the red, and the company must be having very grave doubts about continuing in this extremely bard-hit field. With net cash of about £2.2m Alpine is in any case ectively

The lollowing companies have cotified dates of hoard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evailable as to whether the dividends are interims or fisels end the subdivisiona shown below are based meinly on leet year's timestale.

Interims: Aridgewester Estates, Fogarty, T. C. Harrison, Higgs and Hill, Hoads Motor, Hunting Petroleum Services, London Sunstra Plantations, Mareball's London Sunstra Plantations, Mareball's Car Goodman Arothers Oct 20

Universal, Nesco Investments, Rock-

considering an acquisition in the bome improvements area, though perhaps ontside the direct selling market. Cheaper money has given n boost to sales over the last two months and that trend shows no sign of weakening, but Alpine has some way to go before it can approach the levet of profits attained in the good old days of the double-glazing boom. After the results much time to devote to Dorada, the shares gained 5p to reach a while the presence of BCA might call into question some of per cent, though this pay-out is uncovered by current cost pet profit.

Yesterday's poor figures left shares down 2p back to the 1982 low of 20p for a yield of 7.3 per cent, assuming similar final.

THE £4.6m reverse take-over bid for Darada Holdings by Keep Investment Trust is effectively a bid from British Car Anctions (BCA), Dorada claimed in a letter to shareholders.

British Car Auctions is "substantially behind" the Keep bid. while Mr David Wickens, BCA chairman. appointed a director of Keep. Dorada aaid. BCA also has a

"We do not believe that Keep and its directors have much knowledge of the Dorada group or of how its problems can be solved," Dorada said.

It urged the rejection of THE Leeds-based Keep's three-for-one equity bid and manufacturer which is underwritten by a 40p per share cash offer as "wholly per snare caso oner as wholly inadequate." Dorada said it suspected Keep's principal interest lay in its braak-up value. It bad net assets of 68p per share on December 31 1981.

Dorada may not earo profits in 1982, but Mr James Philpoits, who became managing director in April, should be given the opportunity to display bis skills. Considerable improvements have already been made, it said.

Dorada pointed to the fasterthan average growth of its mntnr vehicla sales—up 37.8 per cent in the eight months to August against the national sales average increase of 3.3 per cent.

First closing date for tha Keep to 3.5p.

Combined English Stores in loss after 28 weeks

THE SPECIALIST retailer Comblned English Stores Group fell into a pre-tax loss of £1.67m in the 28 weeks to August 14, compared with a profil of £116,000 in the same period last year. Sales were up from £46.34m to £49.56m. Mr Murray Gordon, the chair-man, says that the undiminished sevarity of the economic climate continued in bave a damaging effect on trade. The period is also traditionally much less profitable than the remainder of the year.

The interim dividend is being beld at 1.49p net; a total of 3.15p was paid last year on profits of £2.68m. Losses per 121p share are given as 4.23p compared with earnings of 0.07p.

The pre-tax figure includes profit on disposal of property of £976,000 on the disposal of of ver 16 per cent, assuming an profits of associated companies of £98,000 (£80,000). Estimated tax took £369,000 (£50,000), minority ing, and particularly in the anonuncement, for a yield of over 16 per cent, assuming an unchanged final dividend. Such the main problems are in retailing, and particularly in the pessinistic view of the company. profit on disposal of property of £976,000 (£1.17m) and share of profits of associated companies of £63,000 (£80,000). Estimated 1ax

extraordinary items £270,000 (£536,000), leaving attributable losses of £2.32m (£492,000). Current cost accounting increases the attributable loss

before extraordinary items to £3.07m, or 6.32p per share. The company trades under the names Salisburys, Fentons, Collingwood the County Jewellers M. Mercado, Ronson Fur and Eurocamp Travel.

For CES, as for most retailers, the first-half results are always worse than the serond. But a pre-lax loss of £1.67m is reatly bad. And this is after a profit

interests £16,000 (£22,000) and menswear chain, Fentoas, which made a trading loss of £1.25m. As a remedy, CES is changing Fenlms' image from convenreninns' image from conventional High Street niea's nufficers to frendier, more easual wear for young men.

Apparently, all the newly refitted shops have shown turnover increases of well over 15 per rent but the other retailers are still suffering frum low demand. With a stated loss of 4.23p per share, the company will have to dip into its reserves to pay out an unchanged interim dividend. Luckily, the balance sliret is relatively sound; now, al the year's highest level, gear-ing stands at only 16 per cent. The shares fett 5p to 29p after the anouncement, for a yield

Interest charges stem Caparo advance

A f44,000 INCREASE to f159,000 engineering division bave been depressed by the timing of arising from the cast element depressed by the timing of arising from the cast element depressed by the timing of arising from the cast element depressed by the timing of arising from the cast element arising from the cast element of glynwed's offer for Ductilé. Since second half will bave the benefit lune, a further surplus of from these and should show a approximately 2850,000 has bigher level of profitability, arisen from the sale of 2m continued low depressed by the timing of arising from the cast element. The continue arising from the cast element arising from the cast element. The continue arising from the cast element arising from the cast element. The continue arising from the cast element arising from the cast element. The continue arising from the cast element arising from the cast element. The continue arising from the cast element arising from the cast element arising from the cast element. The continue arising from the cast element arising from the cast element. The continue arising from the cast element arising from the cast element arising from the cast element arising from the cast element. A £44,000 INCREASE to £159,000 engineering division bave been realised a surplus of £135,000 the trimming already carried out able as they include results of tha Central Manufacturing and Trading Group for the three months to June 30 1981.

Group turnover rose from £12.75m to £26.14m, and operating profits were up from £332,000 to £750.000. Interest was substantially higher at £731,000 compared with £230,000. There was able level of demand and rising a tax charge of £31,000 against prices, Both of these factors have credits of £1.07m last time. Extraordinary items took £88,000 (£17,000), the principal costs being redundancies and re-

ENCHANGE!

bigher level of profitability.
Despite tha continued low demand from the engineering and construction industries, the industrial services division should show further improvement in profits in the second

balf, he saya. The steel stockholding companies benefited from a reasonable level of demand and rising now reversed and this will lead to lower second half profits,

Up to the end of September, the group had contracted for the arganisation expenses. Available profit for appropriation was \$\frac{40,000}{40,000}\$ against £1.17m. Suppose the same and contracted for the surptus properties amounting to approximately \$\frac{400,000}{400,000}\$ at around beautiful for the surptus properties. ole profit for appropriation was amounting to approximately cutbacks at Capare which now 10,000 against £1.17m.

£400,000 at around book valve. comprises mainly the former First half figures in the During the first balf, the group CMT group are over. Gains from

Mr Paul says trading conditions generally bave deteriorated in the first balf and there is no sign of any sustained increase in demand from its principal markets. Stated earnings per 25p sbare fell from 5.43p to 0.3p. The interim dividend is unchanged at

0.5p—last year's total was 1p net from pre-tax profits of £419,000. comment

Unless there is a further serious deterioration in demand major

arising from the casb element of Glynwed's offer for Ductile. Sinca June, a further surplus of approximately £850,000 has arisen from the sale of 2m also be some Improvement from also be aome Improvement from engineering because of the timing factor, but steel stock-holding is a black spot and will send the metals side reeling. This should all add up to a moderate gain on in group operating profit. Debt reduction arising from property and share disposals and lower interest rates should bring a bonus in lower disposals and lower interest rates should bring a bonus in lower finance charges. There will also be a useful gain from investments, but with the poor prices obtaining on property the group is now looking more to improve its rental yield rather than sales.

Farnell reaches £4.5m midway

equipment Faroell Electronics pushed pre-tax profits up by 28.5 per rent from £3.52m to £4.52m in the balf year to July 31.

Turnover was up 22 per rent from £15.92m to £19.42m. The interim dividend has been increased by two-thirds 10 0.75p to bring it more in lice with the trading performance during the first half and to reduce the first half and the f 0.75p to bring it more in lice with the trading performance during the first half and to reduce the difference between the interim and the final. Last year the 20p ordinary shares were subdivided into 5p shares; the interim of 1.8p is equivalent to 0.45p per 5p sbare for comparative purposes.

Tax took £2.35m |£1.83m), thirds. Profits were further of 1.1 per cent.

THE Leeds-based distributor leaving attributable profits of increased by recession-wary and manufacturer of electrical £2.17m (£1.69m), of which £1.7m customers buying in smaller litts was retained (£1.41m).

Current cost accounting cuts retained profits to £1.47m and earnings per share to 3.1p.

comment

level of at least £10m this finan-cial year. With yeslerday's share price up 3p to 258p, this points to a fully taxed prospective p/e of 33.25 compared with a sec-toral average of 23.11. In the first half, the high-margin elec-lwo-thirds. Furceasts for the

and failing to take advantage of bulk discounts. Costs have been reduced by a new warehouse empleted in May and the savings should continue to be felt in the seennd half. Stnee July, sales have remained high Farnell with ils 16,000 lines of Earoings per share are stated as having increased from 2.7p to 3.5p.

to 3.5p.

to 3.5p.

tronic component distribution years nel dividend are however companies bonsted their share of only about 2p, up from 1.55p, group turnover to about two which represents a gross yield

108 companies are wound up

national Construction
Lengo Investments, Massey
Cnggins, Anglofiange, Northern
Consultants Westcourt, The Melpond Estate Agency, Bankruptey Fur Com-pany, Samil Electronics, Coral-

brook, Kampas Films, The House of Roche, Joreff European, Bond-Phoenix Windows (Portsmouth), Ali-Eng, Aerostyle, Jarvis Enterprises (Kent), (Kent),

Trapınaln, Gwider. Idanella, East

drove Reeffech, PW Insulations,
General Electronic Services
(Southend).

Westbource Ventures, Drivemoor, Brittany Kitchens, W and B
Lancaster, Henry Kimpton,
Carric Supplies, Kents Building
Contractors, Edwards, Thom and
Yates, Mistybond, Save Deal
Market,
Thinvine, Hethert and Herbert Thinvine, Herbert and Herbert

(Roofing), Singwise, Merit Motors (Volkswagen), CEE Europa Entertainments, City and General Cleaning Company, Merit Motors

Agencies, Periblock Properties, choice, T, P. Buckley and Co,

COMPULSORY WINDING up orders against 108 companies were made by Mr Justice Mervyn Davies in the High Court.

They were: Michaelides International Construction (UK).
Lengo Investments, Massey Cnggins, Angloffange, Northern Consultants Freedlen, PW Insulations, Electronic Services (Southend).

Westburge Ventures, Drive-Cnggins, Angloffange, Northern Consultants Freedlen, Roccing Marine), Park Lane Discount Hire and Sales, Control Marine), Park Lane ing Contractors (Chesterfield), Canning and Poole, Macroadways,

Texm. John Paine (Restaurants).

Equimoss, Danpoint.
D. Clark and Sons, Plexdeck.
RAS Consultants, Carefreed. (Builders), O'Conor Carpentry Meadway, Topsy Turvy, Trend Company, T. A. Martin and Son Developments.

Reagow, John Bathurst Chauffeurs Agency, Setriver, J. Barnes (Builders), CDS Builders Machinka, ASP notucings, Cleaning Charles Products, Thames Transplant Gwider.

(Hadleigh).

"Don R," B and H Phois Supproducts, The Cavern Steak House. and Brickwork Contractors,

Central Video Club, Big Apple Westscene, Bornshaw, Freishaw, Goodsave, Stockport Statinn Car John Gerry Raw Materials, Hire, Durrer Associates, Fi, Malvern Frinters, Taystone, HPAC, Webb Son and Co, Maquin E. G. Westcott and Son (Motor Power Hire (Essex), Rickmain.

Second half fall at S. Lyles

1504,745 in the year in June 30 1982 on marginally lower turn-over of £11.1Sm compared with

West Yorkshire based company had moved ahead with pre-tax profits of £257,000 (£202,000) and profits of £257,000 (£202,000) and sales of £3.45m (£3.3m).

The year's dividend is being maintained at 6.25p net per 20p share with a final of 3.75p (£.25p). Earnings per sbare are given as 19.05p (18.68p) on a net basis and as 8.61p 110.61p) on an adjusted net basis after excluding releases from deferred

level of activity was maintained. After a sluggish start to the current year, turnover is now running al a further improved level, and althnugh profit margins At the half-way stage this remain lean, the continuation of the fatl in inlerest rates should help the future volume of the company's bame trade. The cost of redundancies made

In February was met during the second half. Also the provision for donbtful debts made at the half year stage proved in be overstated and an adjustment was

TAXABLE PROFITS of carpet Mr John Lyles, chairman, says \$\frac{270,220}{273,220}\$ and bank yaro spinner and dyer S. Lyles that during the closing months overdraft interest charges were slipped from \$\frac{2637,625}{2637,625}\$ to of the financial year, a reasonable lower at \$\frac{268,475}{268,475}\$ (\$\frac{273,143}{273,143}\$).

After a tax credit of £227,250 (£80,868)—including a deferred accelerated capital allowances no linger required—and preference dividends of £39,950 (same) the ettributable profits emerged at £692,045 (£678,613). Dividends absorb £226,994 (same) leaving a retained balance of £464,051 (£451,619).

Current enst adjustments reduced the taxable profits to £30,000 (£412,000) and earnings per share to 5.98p (12.47p) on a net basis and to losses of 4.46p (4.41p. earnings) on an adjusted

made in arriving at the year's excluding releases from deferred Trading profits fell from net basis.

Yorkgreen lifts interim as profits rise PRE-TAX profits of Ynrkgreen is the supply of ceiling lighting the directors say they expect to investments for the six months ended April 30 1982 increased to through interlite Linear Contact Last year three instalments of 171,208 from £63,463 for the same period last year. Turnwer was ahend at £777,694 compared with in North America.

ahead at £777,694 compared with in North America.

Months period to October 31.

Barnings per share are stated at 1.1p compared with 0.99p.

THE FLEMING JAPANESE

Manager-Robert Fleming Investment Management Limited Secretary-Rubert Fleming Services Limited

Year	Gross	Ordina	ay shares	Gross Assets less current	Net Asset Value per
ended 31st July	Revenue '	Earoed per sliare	Paid per share	liabilities) £'000	equity share -
1980 1981 1982	1,795 1,732 1,841	7,38p 6,95p 7,39p	6.75p 6.95p 6.95 p	31,765 39,052 36,268	201.9p 249.2p 230.9p

In his statement Sir Hugh Mackay Tallack said: The switch of investments to Japan should be substantially completed within the next six months. Our main aim is in emphasize capital performance, and although this policy should be accompanied by increased dividends to sharebolders in the longer term, the immediate effect of the restructuring of portfolio, as shareholders have been warned, will be to reduce the earnings avallable for dividends. As indicated in the letter to shareholders dated 19th March 1982 the directors are

As indicated in the letter to snareninders dated 18th march 1862 the directors are recommending a final dividend of 4.70p per share for the year ended 31st July 1982 making a total dividend of 6.95p for the year. They are also recommending an intarim dividend of 2.25p in respect of the year ending 31st July 1983. These recommendations will ensure that shareholders will receive a maintained distribution, in the 12 months following the change of investment policy, from the company. I would remind sharcholders that in the above mentioned letter of the 19th March it was indicated that the directors expected to recommend a final dividend of 1.25p per ahare for

the year to 31st July 1983, making a total for the year of 3.50p. It was estimated that a lotal dividend of not less than 1.75p would be paid for the year ending 31st July 1984. Copies of the Accounts are available from the Registrars, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU



By courtesy of

One of Europe's leading manufacturers of fertiliser made from natural gas

DSM (§) fertilisers, chemicals, plastics and resins

Fertilisers: UKF Fertilisers Ltd., Ince. Chester CH2 4LB, tel. Helsby (09282) 2777, telex 627407 Chemicals and plastics: DSM UK Ltd. Kingfisher House, Kingfisher Walk, Redditch, Worcestershire B97 4EZ, tel. 0527-68254, telex 339861 To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.

U.S. mining industry seeks aid

U.S. MINING production could decline dramatically unless the Administration took steps to beast the administration position boost the competitive position of domestic producers, the American Mining Congress said. The congress called in a resolution for the setting up of a Whita House office for minerals. for the creation of an indepeodent government company to handle the national defence stockpile, and for increased funding to hoost domestic output of strategic minerals. It also expressed serious reservations over extensions to the stockpile for ecocomic reasons. ARGENTINA will grant a 25 per cent rebate on white sugar exports for delivery hefore May 31 1983, to hoost foreign sales, Sr Jorge Webbe, the Economy

Minister, has said.
METALLURGIE HOBOKENOVERPELT SA, said it is laying off 115 workers at its zinc plant in Overpelt hecause of slack demand. Hohoken blaued the poor state of Europe's Linc industry for the redundancies.

MR AUSTEN LAING, for 20

years director-general of the

British Fishing Federation, is
to retire at the end of this year. The federation is planning a major overhaud of its admiration and a severe reduction io staff. But Mr Laing is to be retained as a part-time consultant.

WEST GERMAN coffee imports rose to 338,580 tonnes in the first eight mooths of this year from 327,119 in the same 1981 period, the German Federal Statistics Office states.

DAIRY CREST, the £800m commercial arm of the Milk Marketing Board, has appointed Mr Tony Garvey as director of sales and distribution. SUGAR BEET deliveries to West German refineries are likely to fall to 21.48m tonnes in the 1982/83 campaign from 24.35m tonnes in 1981/82, the

France offers Russia grain No ruling

to the Soviet Union at a minimum level of up to 2m toonea a year under a medium-term framework agreement acheduled to be discussed in Moscow this

week.
Mme Edith Cresson, French Agriculture Minister, who is amounts, due in the Soviet capital this _ The m evening will be the first French minister to go there since the military clamp-down in Poland.
The level of wheat supplies that might he foreseen in the proposed accord is variously put at hetween 1m and 2m tonnes a year, for a period of three, four or five years. Senior French offi-cials said that discussions to dete had heep "on the political level" and that details remained to be negotiated.

The accord is in any case expected to serve as no more than EEC, compared with 7m tonnes

pected to serve as no more than EEC, comp a guideline, and does not fall in 1981-82.

THE FRENCH authorities are into the same category as last hoping to stabilise wheat sales year's agreement covering 1.2m which was covered by a special

Trade experts expect supplies to remain variable, with the level of export rebetes from the EEC determining the The main purpose from the

French point of view is to pro-vide farmers with an assurance of regular outlets at a time of abundant world supplies. Similar medium-term agreements are being sought with other clients.
With an increased area under cultivation, France's harvest of sian soft wheat this year has been the biggest ever at hetween 24m and 25m toones. Of the 21.5m tonnes that have left the farms,

principally of wheet—doubled last year to 1.36m tonnes. Large purchases have been made from the new crop in recent weeks, although French experts question whether these are as high as the 800,000-toone figure put out by the U.S. Department of Agriculture. They are also uncertain about reports that sales to Russia may reach 3m tonnes for the year.
French officials say the Rus-

Total French grain sales to the Soviet Union-consisting

siaos bad shown interest in long-term agreements to stabilise supplies. However, the Rus sian interest is evidently enhanced by political considerations, as a means of counter baiancing the recently-renewed grain pact with the U.S. It is also seen as a display of longterm Franco-Soviet co-opera-tion amid the row over the Siberian gas pipeline.

Australian harvest down sharply

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE AUSTRALIAN wheat harvest this season at 8.9m tonnes is likely to be the smallest since 1972, and 7.5m tonnes down on last year.

The drought-bit eastern states —Victoria, New South Wales, and Queensland—are likely to produce about 2.85m tonnes, the lowest since 1957. However, thanks to good rains in the Western Australian wheat belt, the barvest there is likely to yield a record 5.5m tonnes. tonoes, about 10m tonnes down The worst-hit areas are Mallee parts of Northern and Western The Victoria wheat crop is ex- Wales is unlikely to exceed pected to produce 550,000 1.85m tonns against 7.5m tonnes

BY OUR COMMODITIES EDITOR

leased yesterday, by the Bureau of Agricultural Economics in Canherra, total Australian of Agricultural Economics in Wall Street, offsetting the Mr Michael Brown, chairman of Canherra, total Australian production of wheat, barley, oats rates. After five days of successions about and other winter cereals this cessive rises, higher grade cash season will be about 11.8m copper finally lost ground yes-£853 a tonne.

However, in the U.S. several New South Wales, producers announced rises in nite conclusions could and Wimmera, in Victoria, and their domestic selling prices, by announced.

tonnes, the smallest yield since last year. In many areas, yields 1944, while production of wheat, are likely to be only 20 per harley and oats in New South cent of last year's.

Metal prices easier

London Metal Exchange yester- cents to 70 cents a lb. copper finally lost ground yes-terday and closed £5.5 down at

METAL PRICES eased on the either 2 cents to 69 cent or 3 At the London Metal Exchange annual dinner last night.

> various copper contracts and possible changes had been going on with producers and con-sumers. The talks had been constructive, but so far no defi-

on dairy

THE DAIRY TRADE Federa-tion's bid to end what it sees as an unfair price advantage enjoyed by produce-processors of milk has received a serious setback with the refusal of Sir Ernest Woodroofe, the independent arbitrator, to give a ruling

processing

Under the milk marketing scheme producer-processors are allowed to withhold milk from the Milk Marketing Board for processing and selling them-selves. They still pay a levy to the Board but the DTF claims this is set at alevel which puts their total production costs some 4p a gallon below that of dairies who buy untreated milk through tire Board.

The MMB offered to submit to arbitartion on the levy level but the DTF instead made a direct application for a ruling that the whole producer-proces-sor system should be aban-dooed. Sir Ernest bas now told both bodies that this question falls outside his terms of refer-

Coffee market stages a rally

By Our Commodities Staff

TRADERS on the London Robusta coffee futures market were at a loss yesterday to explain a sharp rise in nearby prices which lifted the January position £38 to £1,402.50 a

Many observers have been expecting a decline because of plentiful supplies, yet the market has displayed a marked reluctance to fall much below £1,400 a tonne. This bas generally been attributed to the substantial speculative element which appears to be resisting

PARMA HAM

Tougher times for Italian processors

THE SLIGHTLY musty, salty smell of maturing hams pervade by some slowing down of the after 25 days in a cold store. Langhirano on the South side growth rate, as farmers raised. After the prekiminaries, the of Italy's Po valley. In the hazy fewer pigs. This, year, prices main seasoning process begins aunshine of an autumn day you have stabilised. The price of For about six months, the ham can see clusters of hams on the terracea of some of the season thereby squeezing the producers' controlled by five opening and the product of the windows of the season that the same controlled by five opening and the season that the same controlled by the windows of the season that the same controlled by the windows of the season that the same controlled by the controlled by the same controlled by the same controlled by the controll THE SLIGHTLY musty, salty terracea of some of the seasoning houses. Inside there is the extraordinary sight of tens of thousands of hams quietly hanging as they fulfil the rigorous conditions required if they are to be classified as Parma bam.

In the past 20 years Lane. In the past 20 years Lang-hirano and the villages around have expanded like boom towns. In 1963 there were only 23 Parma ham-making establishments with an output of only dry and the way in which it 130,000 bams a year. Last year, seems to be light while actually there were 238 companies and they produced almost 6m hams. The greatest expansion took

houses sprang up everywhere grammes of veal Not surpris-The high street branch of the ingly, many of the people in-local Banca Emiliana in volved with ham at Langhirano Langhirano is literally over- are rather stout. shadowed by its customers. Ham The manufacture of Parma was such a good investment that ham is tightly controlled by shadowed by its customers. Ham

place in the 1970s, when pro-

and a year. and pisseries turned to cheaper hams, often from abroad. Priinspection, and the ham producers now have to rely almost is not smoked and the only entirely on the banks for thing added to it is salt, application of the pig well over 20 per cept interest. first arrives at the seasoning

The crisis was partly solved establishment, and removed

known by far more people than have ever tasted it. Those who bave done so like the slightly sweet taste of its thin slices, the fact that it is neither greasy nor baving 2 very high calorific value. It has been calculated that to obtain the same number of calories from 100 grammes of duction went up from 1m to 5m Parma ham you must eat 170 hams a year and seasoning grammes of roast beef or 274

wealthy Italians put their the Parma Ham Consortium money into financing the which is legalized by a special maturing cycle of a set of hams. Act of the Italian Parliament, which takes between 10 months Its small team of inspectors will and a year.

But two years ago the hoom bie Parma ham mark—a fiveended abruptly. Production pointed crown inscribed finally outran the capacity of "Parma"—if all conditions the market to absorb it and the have been met. The pigs may less smart Italian restaurants only live in the four main regions of the Po valley—Emilia (where Parma is), Lombardy, vate financiers were often the Veneto and Piechnont What scared away by dwindling mar-gins and more rigorous tax The seasoning process is the Veneto and Piedmont, What. simple yet mysterious. The ham

The magic ingredient, say the ham makers of Langhirano, is the air. The authorised ham producing area is a small section of the northern footbills of the Apennines, up to an estitude of 900 metres. The pre-valing wind comes over the mountains from the West coast of Italy, losing much of its moisture on the way.

The whole operation of buy-ing the pigment, turning it into ham and marketing it, is dominated hy about a dozen large companies, which usually deal

in other meat as well.

If the Perma bem industry is to continue expanding at anything like the rate of the past, it needs new markets. At pre-sent about 20 per cent of the total output, which has a value of roughly L500bn, is exported. The biggest market is France, which takes 60 per cent of exports, followed a long way behind by West Germany with 20 per cent. Very little is sold in Britain.

The ultimate target, however, is the U.S., which does not permit imports of European pigmeat products because of regulations against swine fever. The Parma ham makers are now fighting hard to convince the U.S. to change its regulations.

PRICE CHANGES ==

Industry Association's

BRITISH COMMODITY MARKETS

in tonnes unless stated otherwise	
Metale Aluminium \$810,515	255 Groundnut \$485w
5 mthe	16 Sgeda 5 Copra Philip \$275w +5 \$555 5 Soyebean(U.S.) \$216,5w -1 \$234.5
3 mths£304,75 -0.575 £312 Nickel£4153,6 £402 Free mkt180.2100 +5 128/23	.25 Barley Fut. Jan 5111.90 +0.10 £108.15 1.5 Marze£151.00 w £156.00 8c Wheat Fut.Jan £116.80 +0.15 £12.50 No.2 Hardwint 2 :
Pratin'm try oz £260	75 commodities commodities coeoa ship't* £1008 414 £1,027
Tin Cash£1237,5 +2.5 £745 3 mths£7252 -5.5 £740 Tungsten\$106.24\$111	0 Cotton A.Index;70.30a;73.45a 0.5 Gas 0il Nov;8318.75;25.5507.5 A3 Rubber Ikilp),48.59
Wolfrm 22,84 lb 896-100 \$101/	75 # Unquested II Sent-Oct. V Nov.

		•
LONDON	OIL	

SPOT PRICES

	Latest + er
	FOR (\$ per barrel)
Arabian Light.	33,50-33,60 0,05
tresian Light	31.00-6).40°, — 50.70-31.10—0.20
North Sea (FO)	rties:54.25.54.500.08
HOLEH OCCUR	Li ht, 55.00 30.10 -0.00

GAS OIL FUTURES

‡ Unqueted. u Sept-Oct. v Nov. w Oct-Nov. g Nov-Dec. † Per 16-lb flask. • Ghena cocoa, n Nominal.

merket on and, in th	ce again failed a in volume, eased the day. Phy	t the high
weakened, Month	reported Premis	r Man.
	9 U.S.	Denic

	`- · · · ·		
8 n's'	İ		1
	V		
317.00	J+Q,50/	6 18,60-7	3 <u>,6</u> 0
318.75	-0.25	521.00-1 8	3.50
	+0,20	10.20-11	,00
31a.78	-1.76	16,56-7	J.5U
307 125	-1.125	-	
		_	
226.50	_ a.m.	-	
			 -
2,225 (1.	.S1Z) 10	7CS CT	100
	•		
	per tonne 317.00 312.75 312.25 310.60 312.72 307.125 301.15 222.25 226.50	per tonne 317.00 +0.50 312.75 -0.50 318.25 -0.50 310.60 +0.25 311.72 -1.72 307.125 -1.125 301.15 -1.72 282.25 -2.25 286.50 -8.00	per tonne 317.00 +0.50618.00-1 312.75 -0.25 821.00-1 310.50 +0.50 521.50-1 310.50 +0.50 521.50-1 307.125 -1.76 616.59-1 307.125 -1.125 -1.25 301.15 -1.76 -

: Light	Oct	1-1 1-1
ICTS—North West Europe CIF (5 per tonne) Im gesolina:351-355 — 318-324 —	10,50 10,25 12,76 15,7	-)
175-177 +0.0	Turnover: 2,226 (1.S12) lots (tonnes.	xf

GOLD MARKETS

bullion market yesterday to finish at \$436-437. The metal opened at \$412-443 and traded hetween a bigh of \$443-444 and a low of \$435-436. There was good two-way business, with demand stimulated by lowar U.S. interest rates and a weaker LONDON FUTURES dollar countered by some profit taking and producer selling.
In Franturt the 124 kilo har was fixed at DM 35,410 per kilo (\$440.98 per ounce) against DM 34,710 (\$432.02) and closed at \$434-436 from \$437-439. In Paris the 12; kilo bar was fixed at FFr 98,800 per kilo (\$435.36 per ounce) in the after-

Gold fell S2 an ounce from FFr 97.500 (\$428.51) on Monday Monday's close in the London afternoon. In Luxembourg the dollar per ounce equivalent of the 121 kilo bar 2t the fixing was \$442.25 from \$435. In Zurich gold finished at \$435.438 from \$436.439.

£ per troy October... 254,50-6.59,+0,259,256.75-6.00 November 255.00-6.25,-0,125,564.00 December 357,70-8.50,+0.450.061.55-55.0 January... 555.00-80.04-9.509 February... 501.00-3.69+0.509

ince) in t with FI the morn	r 98,700	April	265,00-5,00 265,00-7,00 lover: 159 (198)	-0.625 267.00
	Oct. 10			Oct. 11
\$436.437 \$442.443 \$442.35	Deld Cullion £25834 £251-09 £201-21	95341 5712)	1000) \$458-439 \$43712-4381 ₈ \$43712-4381 ₈	(£255-255 %) (£254 % 254 % (£261.599)

Opening Morning fo Afternoon		13 i£251.0	57 (a) \$43 72) \$43	18-439 171 ₂ -4381 ₈ 12,70 10	(£255-2551 ₂) (£2541 ₄ .2541 ₄ 1 (£261.599) (£250.364)
			ine Oct. 18		
Krugrnd 12 Krug 14 Krug 1/10 Krug Mapleleaf New Sov 12 New Sov	\$4481,450 6232-235 1181:-1194 \$484-481 \$450-452 [\$103-104 #661-63	(£2804-201) (£134:2-135 k ₁) (£681 <u>2</u> -58 k ₁) (£28-281 ₂) (£201-202 k ₁) (£391-50 k ₁) (£354-301 ₂)	King Sev Victorie Sev French 20e 50 pases M 100 Cor. Au \$20 Engles	\$18412-16 \$6814-80 mx \$598-53	2 (234512-24814)

EUROPEAN MARKETS

ROTTERDAM, October 12 232.50, Juna 233.50, July 234.80, Oct Wheat — (U.S. S per tonne): U.S. 232.50. Nov 272.50 nellers; Argentine No. 2 Rad Winter Nov 135.50; U.S. No. 3 Ambar Ourum Oct 188. Nov 172. Osc 176, April-May 183; U.S. No. 2 Northern Sonng 14 per cent Oct 172, Nov 173. Dec 178. Jen 180. Sept 195.50 tradad, affoat 192. Sept Nov 173. Dec 178. Jen 180. Sept 195.50 ct 183. Nov 188, Oec 191.50, Jan 194. Jen-March 197. April-Sept 195.50 ct 183. Nov 188, Oec 191.50, Jan 194. Jen-March 197. April-Sept 175. Oct 186.50, Nov 186. Dec 106.75, Jen-March 12.50, April-June 116 sellars. Soyabaans—(U.S. S per tonne): U.S. Soyabaans—(U.S. S per tonne): U.S. Nov 212.75, Dec 217, Jan 222.50, Feb 185.50, March 1420-1425, May 1455 asked, July 1505-1515, Aug 1260-1570,

BASE METALS

BASE WETAL PRICES were assist on the London Matal Exchange, following the uncertain trend in gold, firmer sterling and the downturn on Well Streat. Copper rose to £857 but fell ewey to close at £856,5 while Lead drifted to £294.5 and Zinc to £458.5. Tin hald around the £7,240 level throughout the dey.

COPPER

1					
500	COPPER	a.m. Official	+ pr	P.m. Unofficial	+er
Õ	HighGr de	£	£	E	£
55	Cash3 months 9 cttlem't Cathodes Cash3 months Settlem't U.S. Prod.	955,5-6 257-9 856 805-5 821-5 913		802-5	-5.5 -7.25 -9 -6.75
. 1	Amalgan	nated M	atal Tr	ading mp	orted

that in the morning three months Higher Grade traded at £859.00, 58.00, 57.00, 57.00, 56.50, 57.00. Cathodas, cash £805.00, thrial mionths £827.00. Kerb: Higher Grade, cash £855.50, 56,00, 57.00. three months £857.50, 58.00. Afternoon: Higher Grade, three months £669.00, 58.00, 58.00, 57.00, 56.50, 58.00, 56.00, 54.00, 53.00, 54.00, 55.00, 55.00, 56.00, 55.50. Kerb: Higher Grade, three months £558.00, 57.00, 58.50, 56.00. Tumover: 36,725 tonnes.

TIN

TIN	official	+0	p.m. Unofficia	# or
High Grad Cash 3 months Settlam't	7235-40 1535-40 7240		£ 7230-9 7251-3	_2.5 ~ŏ,8
Standard Cash 3 months acttlem-t	7235-40 7835-40	-18 -20 -16	7236-9 7231-3	±a,5 -5.5
Otraite E. NewYork	:329.15	-10	Ξ_	-

Ter-Morning: Standard, caes £7,240 three menthe £7,240, 35, 50, 35 35, three menths £7.240, 35, 50, 25. Kerb: Ştanderd, three months £7.235, 30. Aftermoon: Standerd, three months £7.230, 31, 32, 31. Kerb: Standerd, three months £7,240. Turnover: 2,425

LEAD

LEAD	a.m. Official	+ <u>•</u> r	p.m. Inoffleia	<u>,+°</u>
Cash 3 months Settlem't U.S. Spot	306S 391	+.6	304.5-5	,-,575
97.00, th Three m Alternoon 05.00.	on the 🖾 :Three n	ths £3 106.00, nonths	06.00. 05.50, 5306.00, onths £	Karb: 05.00. 05.80,

ZINC

	ZINO	a.m. Official	+ or	p.m. Unofficia	+ or
,	Cash 3 months	452-6	+2.12	£ 4515	_£
	Settlem't Primw'ts	455,0	+2.25	460,5-42,7	
Ċ	Zinc—N			£452.50, Kerb:	

ALUMINIUM

Alumin m	a.m. Official	+er	p.m. Unoffic	(4) e. (e) —↑
8pot 3 months	067,5-8.8 574-,5	£ ,5	£ 555-,5 572-,5	£ -2.2: \$
A leasein	lum_Mon	-1	75	-

Attmisulum—Morning: Three months 2575.00, 74.50, 74.00. Kerb: Three months E574.50, 75.00. Aftermoon: Three months E573.00, 73.50, 71.50, 72.00, 73.00, 72.00, 73.50, 74.00, 75.00, 75.50, 75.50, 75.50, 75.00, Turnover: 10.500

(ICKEL	a.m. Official	+01	p.m. Unofficial	+
pot	2270-80	+7.6	2265-70	-1
menths	2275-80	-17.5	2265-8	

3 menths 2275-80 -17.5 2265-8 -1
Cents per pound. + MS per kilo.
Nickal—Morning: Cash £2,275, three months £2,275, 70, 75. Afternoon: Early-January £2,255, three months £2,285,

SILVER 5ilver was fixed 12.7p an ounce higher lor apol delivery in the London buillon merkel yesterday at 549,0p. U.S. epulvalents pf the lixing levels were: epol 944c, up 34c; three-month 966,6c, up 34,2c; aix-month 968,4c, up 34,2c; and 12-month \$10,4, up 34,3c, The metal opened at 551-554p (948-953c) and closed at 545-548p (940-945c).

SILVER	Sullion		LM.E.
par troy oz,	1ixing price	1-1	p.m. Unoffic'i
Epot	549,00p	+ 19.7	550.5p
3 months.	561.50p	+20,0	563p
6 months.	572,90p	~ 2U.ŏ	
12months	599,40p	+20,8;	_

10,000 czs. Morning: three months 564.0, 63.6, 62.0, 62.5, 63.0, 62.5, Karbi three months 562.5. Afternoon: three months 553.0, 57.0, 59.0, 63.0, 63.5, 64.0, 63.5, 63.5, 63.0, 62.0, 62.5, Kerbi three months 562.5, 3.0, 2.0, 1.0, 60.0.

Futures opened £10 higher se due

ageinst t	letly. Re	bewen	olzeimmos	n
house on prices to	steady in	tha a	fternoon i	П
apite of salling, re				8
COCOA	Yestarda	y'a	r iQualnes	•

COCOA	Yestarday's Close	+ or	Bualnes
	£ per tonno	1 -	Done .
0ec		+14.0	1008-99
March May	1053-54	+15.0	1040-30 1056-46
July			1075-08
Dec	1111-12	+14.5	1114-00
March	_ 1127-31_	- 24.0	

Sales: 2.537 (573) lots of 10 tonnae. ICCO—Daily orice for Oct 11: 75.50 75.41). Indicator price for Oct 12:

-INDICES-FINANCIAL TIMES Oct. 11. Oct. 8 M'th ago Y'ar ago

231.57 220.40 230.39 262.32 (Base: July 1 1952 = 100) REUTERS Oct. 12 Oct. 11 M'th ago Y'ar ago 1510.S 1503,9 1527,1 1662,5

MOODY'S Oct. 11 Oct. 2 M'th ago Y'ar ago 871.1 | 972.1 | 1011.1 | 1018.1

DOW JONES Daw | Oct. Oct. Month Yea Janes 11 2 890 ago Spot 125.4 122,66 128.8 -Futra 134.97,131,64,132,67; -

COFFEE

A alightly lower epening was quickly corrected, reports Oressi Sumhem Lambert. Cemmission house end trada buying orded lurther geins. COFFEE Yest'day's + Or Cusiness
Close - Done

Nov. 1492-96 + 31.0 1492-67 Jonuery ... 1402-05 + 38.0 1405-50 March ... 1288-300 + 34.0 1300-37 Mey 1103-05 + 8.0 1198-84 July 1151-54 + 11.0 1190-35 Sept ... 1115-00 + 8.5 + 1112-00 Nov 1080-80 + 7.5 + 1027-80 Oalas: 3.196 (5.096) lots of 0 tonnes, ICO Indicator pricas ler 0ct 11 [U. 0. centa per pound]: Comp daily 1979 127.66 (128.50): 15-day everage 127.15 (126.84].

GRAINS After a quiet start the merket drilted tower through lech of interest. Short-covening and commercial burning firmed the market, with most of the suppert in the nearbye, Acli reports.

Nov Jan Mar May Sap	112.40 115.80 118.75 121.75 121.75 124.50 112.10	+0.18 +0.10 +0.25 +0.25	108,40 111,90 114,85 117,80	+0.15 +0.18 +0.05 -0.05
Northe	ra Sprin	g Ne.	hest: U.2 1 14 pc	e cant

en allandigi di sentra proprio della segli della segli della segli di segli di segli di segli di segli di segli

Yesterd'ys. +er Yest'rd'ys: +or

transhipment East Coest sellers; English Feed fob Oct 114.50 East Coest seller. Meize: French lets Oct-early Nov 131 transhipment East Coest cellers. Barley: English Feed 1ob Oct 110.50. Nov 112 East Coast sellers. Rest unquoted. Susiness done—Wheat: Nov 112.40-1.90, Jan 115.80-6.40, Mer 118.78-8.45, May 121.75-1.40, July 124.50 only, Sept untraded, Sales: 168 lots of 100 ionnes. Barley: Nov 108:40-7.30. Jan 111.90-1.65, Mar 114.30 only, May 117.50 only, Sept untraded. Seles: 42 lots of 100 tonnes.

Sap; untrained.
tonnes.
HGCA—Locationel ex-farm spot
prices: Feed barley: S. East 103,40.
S. West 103.00, W. Mids 101,90, N.
West 103.50. The UK mpnatery coplificient for the week beginning Monday October 18 (besed on HGCA
celculations using 5 days' exchange
rates] is expected to remain

POTATOES

Pricas initially conselldated the pre-vious gains but after trading narrowly cipead lower, reports Colay and

Herper.			
Month	resterd'y close	Previous close	Business Done
		er tonne	
Nov.	58,70	58,90	68,80-68,60
Feb	67.00	67,20	87,00-88,50
April	70.20	79.50	79,60-79,10
May	88.20	89,50	88,50-88,20
Nov	00.40	66,30	66,00
Tumov	er: 158 (3	25) lets of	40 tonnes.

RHRRFR

		••		
		physical attracted		
Lewis pace of 20	s and Pe	at report 1 RSS in 5] cents a	d close a Noven n Kuela	d quist aber lob Lumpu

No. 1 R.S.S.	Yesterdys close	Previous ciose	Business Done		
Nov	48,40-49.60 50,49-50.60	:49,20-48,56 50,50-50,40	:49,50		
lan-Mar	52,20-52,30 55,20-55,60 57,60-57,70	62,20-62,60 65,10-55,20	65.60-55.20		

Oct-Dec 89.20-50,50 | 80, 10-50,20 -50,20 | Jar. Moh 82,70-52,80 | 82,50-52,50 | 82,75 | April no 85,20-85,40 | 85, 10-85,50 | 65,40 | Jly-Sept: 67,80-58,08 | 87,60-67,85 | 60,10 Sates: 131 (90) lots of 15 tonnes; 5 (3) lots of 5 tonnes. Physical closing prices (buyers) were Spot 48.500 (earne); Nov 61.50p (same); Dec 52.00p (same).

SOYABEAN MEAL The market opened about unchanged in quiet conditions, reports T. G.: Roddick, and remained in a nerrow

	Yesterdys Close	+or	Business Done
October Dec	116.00-15.8 110.98-18.8 100.58-20.8 121.00-21.6	+0.1S +0.35 +0.05 +0.05	118,20-15,00 123,60-20,50 121,88-21,59

mained featoreless. Close (U.S. S per-tonno]: Oct 422.5, 423.0, untraded: Dec 432.0, 434.0, 433.0-432.5; Feb 440.5, 442.0, 441.0-440.5; April 442.0, 444.0, 442.0-441.5; June 447.0, 450.0, 445.0; Aug 450.0, 456.0, 453.0; Oct 455.0, 463.0, untraded, Bales: 40 (36) lots of 25 tonnés.

LONDON DAILY PRICE—Rew augar £95.00 (£91.00) a tonne cif Oct-Now shipment. White auger dally price £110.00 (£108.00]. £110.00 (£108.00].

The market was steady during the morang and moved higher later, keen short-covering by sechnical traders in New York ran into pemilatent trade-salling and prices fell back. All the game were lost below quotstiens lifted alightly on the close, reports C. Czernikow.

	8 pa	r tonne	l
BII	102,56-0,500 110,60-10,60	97,25-100,50	112 25-0 700
Kav	118,70-14,00 117,25-17,50	1110.25-10.50	1 18,25-70,20
Çt	125, 16-28,50 129,00-29,05	119,75-20,50	124,60-21,01
485	125,00-28,05	128,60-28,50	185.00-31.00
	: 0,038 (1,5		
iate	and Lyle	CBLIVETY	price for

daily price 9.12 (5.78); 15-day average 5.85 (5.83).

JUTS—C and F Dundes 8WC E253, 8W0 £223, 8T8 £280, 8TC £253, 8TD £223; c and 1 Antwerp 8WC £252, 8WD £222, 8TD £279, 8TC £252, 8TD £222; c and 1 Oundes Oct 40 in 18 oz £12.83, 40 in 7.5 pz £9.91; 8 Twills

COTTON

LIVERPOOL—No spot or chipment sets were reported. After the major purchases on the previous day, traders reverted to caution, and operations were at a standarili. Nevertheless, etick emount of price-testing took place, chiefly in African and Middle Eastern

WOOL FUTURES.

SYDNEY GREASY WOOL Clase (in order: buyar, soiler, busmess). Austra-lan cents, per kg. Oct 512.0, 514.0, fine cents per kg. Oct 512.0, 514.0, 513.0-513.0-511.0; Dec 525.0, 527.0, 530.0-524.5; Merch 540.0, 542.0, 541.0-536.0; May 544.0, 546.0, unwarded; July 549.0, 652.0, 549.0; Oct 540.0; Sel.0, 540.0; Oct 545.0, 550.0, 546.0; Merch 555.0, 561.0, unwarded; Seles: 63.

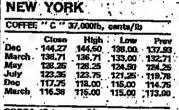
LONDON NEW ZEALAND CROSS-BREDS—Close (In order: buyer, seller, businass). New Zealand centa per kg. Oct 345, 366, nill; Dec 355, 379, 366; Jan 373, 385, nill; Mer 385, 395, 389; Mey 387, 400, 400.389; Aug 412, 417, 415-413; Oct 418, 421, 418-417; Dec 421, 426, 424-422; Jan 423, 428, 426; Mar 431, 433, 430. Seles: 43.

HIDES — Birmingham Second clears. Ou: \$1-35.5 kg 51:5p s kg (40.0p with-drawn]: 28-30.5 kg 59.3p s kg (69.0p): 22-25.5 kg 68.0p s kg (67.5p). Light cows: 25.5 kg 59.5p s kg (69.0p).

SMiTHFIELD—Pence par pound. Beef: 6cotch killad eidez 79.5 to 84.8; Ulater hindquertum 66.3 to 98.3; lorequerters 58.7 to 60.7; Veat: Dutch hinda and enda 132.5 to 138.5. Lamb: English amail 62.0 to 67.0, medium 61.0 to 64.5, heavy 58.0 to 62.0; Grotch medium 57.0 to 63.0, heavy 56.0 to 60.0; Imported—New Zealend PL 55.7 to 58.7; PX 51.3 to 53.0, YL 55.0 to 55.5, Pork: English, onder 100 ib 40.0 to 53.0, 100-120 ib 44.0 to 53.0, 120-100 ib 42.0 to MEAT COMMISSION-Average Fat-MEAT COMMISSION—Averse. Fat-atock prices of representative merkets. GB—Cattle 95.68p per kg lw (+0.02). GB—Sheep 137.27p per ks. sat dow (+2.28). GB—Piga 74.18p per kg lw (+2.48). GRIMBBY FISH—Supply good, demand

AMERICAN MARKETS =

GOLD AND silver markets came under pressure from producer selling and co the belief that the rally was overdone because of lower inflationary expectations. Copper finished sherply lower as a weak economy encouraged profittaking. Coope was relotively featurately as a light carry buying, based on expectatione of a higher German gind, figure, ren into resistance and some profittage selling. Heating oil trading was quiet in a nerrow range, finishing fractionally higher, with the speculative and trade interest on the addelines anticipating a break in the Open oil price. Sugar prices ran out of steam



COCOA 10 tonnes; 5/tonnes High Low 1595 1570 1665 1642 1705 1665 1770 1765 1582 1582 1650 1685 1770

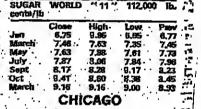
Close 63.25 63.70 64.40 64.95 66.06 67.10 68.10 69.20 70.85 72.45 Nov Dec Jen -March May July Sept Dec March 64.20 :85,30 :85.80 66.00 65.30 67.30 85.30 68.80 66.30 68.50 68.30 70.30 69.30 72.80 70.85 74.00 72.25

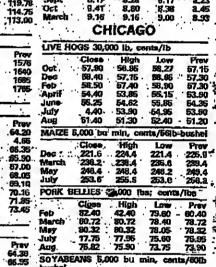
High 61.70 62.70 61.67 61.55 61.17 60.10

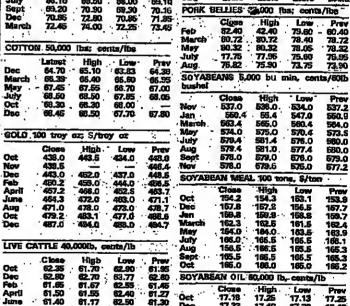
PARIO, October 12. Cocoa—(FFr per 100 kiles]: Dec 1212-1215, Morch 1205-1205, Mey 1230-1306, July, 1325-1335, Sept 1365-1375, Oct 1405-1420, March 1440-1450. Sales COTTON 50,000 lbs; cents/fbs

following limit edvances on Monday but found support on sattacks on peraialant rumours of Soviet and Cuban purchases. Coffee recovered on early trade support, which touched off speculative buying of limited offerings and prices closed near limit up. Cotton was moderately higher on continuing concern shout the detta crop and on late short-covering shead of the crop production report. Grains and egyaproduction report. Grains and soya-beans were under light pressure shead of a major government crop produc-tion report as traders thed to even up to their positions. Inter-crop spreading of buying spyabana against short sales. Of maize were the principal feature of the market, reported Heineld.

SUGAR WORLD "11" 112.000 Ib.







GB—Sinser 137.27 per ks, ast dew (+2.28) GB—Figs 74.160 per ky but (+2.28) GB—Figs 74.160 per ky but (-2.28)
produced in Africa is lost after the harvest due to poor crop drying and resultant rotting and confamination by fungi, according to Mr Peter Gacli, the permarient secretary at the Kenyan

CURRENCIES; MONEY and CAPITAL MARKETS

after the long weekend.

easier trend in U.S. interest rates is likely to be followed by

a -cut in key German interes

rates when the Rundesband

ceptral council meets pext week

The Freech franc, fell to DM 35.335 per 100 francs from

DM 35-345, while in Paris the

Bank of France intervened to sell about DM 200m at the fixing.

FOREIGN EXCHANGES

Dollar falls but pound strong

time that U.S. markets bad been able to give judgment on tha dollar after the long weekend. following the cut in the Federal Reserve discount rata on Friday and comments by Mr Paul Volcker, chairman of the Federal Reserve Board, on monetary policy. New York followed Europe in selling tha U.S. currency, encouraged by cuts of 1 per cent to 12 per cent in bank prime lending rates, and a temporary fall below 9 per cent in the Federal funds over-

night rate. Sterling was very firm despite bopes of lower London clearing hank base rates following a further cut in Bank of England money market dealing rates.

DOLLAR — Trade - weighted index (Bank of England) 122.7 against 122.1 on Monday, and 116.7 six months ago. Three-month Treasury bills 7.27 per cent (13.17 per cent six months ago). Annual inflation rate 5.7 per cent (6.5 per cent previous mosth) — The dollar fell to DM 2.4895 from DM 2.5050 against the Dmark; to FFr 7.05 from FFr 7.08 against the French franc; SwFr 2.1190 from SwFr franc: SwFr 2.1190 from SwFr

OTHER CURRENCIES

Argentina Pesso...51,878-51,918+1 30,060+
AustraliaDollar...'1,6075-1,808-5 1,0485-1,0495-1
Grash Orachma... 19,540-9,5600 6,4175-6,4195Grask Orachma... 119,985-125-288 70,50-70,50Hong Kong Dollar 11,10-11,12 6,44-6,46
IranRai 145,20* 85,10*
KuwantDimari(KD)0,5099-50,50556 (0,9185-9,26149Luxembourg Fr. 83,30-83,40 48,32,48,54
Material Dellar 8,085-54,074-0, 48,32,48,54

KuwaiiDinariKD)0.80995.0.58560 48.3248.54 Luxembourg Fr. 83.30-83.40 48.3248.54 Maisysia Dollar. 4.0850.4.0750 18.5575.8.3605

Sth.African Rand 1,8780-1,9800 1,1475-1,1485 D.A.E. Dirhem.... 6,3380-6,3490 5,6700-6,6740

THE POUND SPOT AND FORWARD

1,7175-1.7285 1,7235-1,7246 0.03c pm-0.02 (2.1065-2,1165 2.1105-2,1115 0.45-0.55c dis 4.67;_4(,70), 4 69-4,70 11-7;c pm 15,10-15 2-1 3,30-83.40

93.30-83.40 16.16-16.17 1.2600-1.2610 4.29-4.30

12.15-12.16

12.58-12.60

30,16-30.21 3.65-3.66

f Rate-shown for Argentina la commercial. Financial rate 67,270-87,310 against stalling 38,950-39,000 against dellar. "Selling rates.

0.30-0.33p dil 1½-7apf pm 145-340c dis 236-280c dis 17-19 lira dis 7½-3½-ora dis 5½-6½-ora dis 1.45-1.25y pm 7½-2½-ora pm

Seiglan rate is for convertible francs Francial franc 87.30-87.40. Six-menth forward deltar 0.58-0.68c dis, 12-menth 1.75-1.90c dis.

The dollar continued to weaken on the prospect of lower U.S. and Y262.50 from Y264.50 in \$1.7285 in the afternoon. The to the Swiss franc. The Bundesinterest rates. It was the first terms of the Japanese yen. STERLING - trade-weighted

index 93.0, against 92.8 at noon, in the morning and at the pre-vious close, and 90.0 six months ago. Three-month interbank 94 per cent (1312 per cent six mouths ago). Annual inflation 8.0 per cent (8.7 per cent pre-vious mouth) — The pound's trade-weighted index finished at its highest closing level since July 1981 and sterling was also firm against the dollar, rising 1.05 cants to \$1.7235-1.7245. It opened at \$1.7180-1.7190, and

pound was unchanged at bank sold \$4.8m when the dollar DM 4.2950, rose to FFr 12.1550 fell to DM 2.4978 from DM 2.5009 from FFr 12.13, but eased to shead of the New York opening SwFr 3.6550 from SwFr 3.65 and to Y452.50 from Y453.50.

D-MARK - EMS member (third weakest). Trade-weighted index 126.8 against 125.6 on Monday, and 122.1 six mooths ago. Three-month interbank 7.525 per ceot (9.30 per cent six months ago. Annual inflation 5.1 per cent (5.6 per cent previous month)—The D-mark improved against the dollar, opened at \$1.7180-1.7190, and sterling, Dutch guilder, French touched a low of \$1.7175-1.7185, franc, and Japanese yen at the

CURRENCY MOVEMENTS

Sessed on trade weighted changes from Washington agreement December 1071, Sent of England Indea (base avenge 1075-1076)

8.7850-8.8490 2.4850-2.5000

2.4850-2.5800 88.35-88.85 .112.65-113.35 1,4161-1,422 7.2080-7.2070 7.0350-7.0750

7.280-7.3120 7.3000-7.3050 252,10-284.00 252,45-262,56 17.48-17.57 17.48-17.49 2.1110-2.7320- 2.1185-2.1195

Bank of Morgen England Guaranty Index Changes

93.0 -50.7 132.7 +18.3 90.9 -17.0 119.1 +27.7 94.4 -2.8 82.4 -12.4 126.8 +61.8 147.9 +98.6 118.4 +26.1 75.2 -2.8 63.6 -58.7 130.6 +24.4

THE DOLLAR SPOT AND FORWARD

EMS EUROPEAN CURRENCY INTEREST RATES

	ecu central - rates	currency smounts sgainst ECU October 12	% change from central rate	% change adjusted for divergance	Divergence
Belgian Fmnc	44,9704	45.5983	+1.40	+1.16	+1.6501
Danish Krone	8.23400	. 2.30282	+0.83	+0.59	±1.6430
German O-Mark	2.33379	2.35062	+0.72	+0.48	+1.0688
Franch France	6.81387	6.66107	+0.56	+0.32	±1,3940
Outch Guilder	2.57971	2.56824	-0.44	-0.68	+1.5004
Iriah Punt	0.691011	0.690068	-0.01	-0.25	±1,6691
Italian Lira	1350.27	1338.43	-0.88 ·	-0.88	±4.1369

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

Pranch franc...

£

Note Rates

p.e. months

-7.16 241-2614dis. -5.60 121-131-dis 3.58 3,20-3.00 pm

Strong undertone

FINANCIAL FUTURES ===

Sectiment remained bullish on the London International Financial Futures Exchange, although tradiog in the Eurodollar contract was somewhat subdued in the morning. This reflected the sharp move up inprices, which seemed to be in excess of movements in tha cash market. The recent improvement in sectiment follows the downward treed in U.S. interest rates, with several banks cutting prime lending rates by 1 per cent, and Eurodollar interest rates continuing to fall.

Sterling was fixed at DM 4.2930
In Frankfurt, compared with
DM 4.30 on Monday.

FTALIAN LIRA — EMS.
member (struogest). Trade-In Chicago the December Enrodollar contract opened lower however, and this led to member (struogest). Trade-weighted index was unchanged at 52.3 against 54.2 six muoths ago. Three-muoth interbank 181

ago. Three-muoin interment to per cent (2011 per cent six months ago). Annoal inflating 17.2 per cent (unchanged from previous mooth)—The lira continued in weaken against the provider and Dutch cuition at D-mark and Dutch guilder at the Milan fixing. Both cur-reocles touched record levels, but the dollar showed a weaker treed, falling to L1,420.80 from L1,423.05. The D-mark rose to L569.10 from L568.95, and the guilder to L521 from L520.11.

CURRENCY RATES

*CS/SOR rate for Oct 'ff: unavallable,

Danish Kr., 11 1 merk., 7 Guilder 7 French F., 94 Lire, 6 Yen, Kr. 9 Spanish Frs. 8 Swedish Kr., 10

discounts upply to the U.S. dollar and not to the Individual currency.

Belgian mate is for convertible trance. Financial franc 50.80-50.70.

exchanges. But Loodop showed more buying appelite than its U.S. counterpart, and after touching a low of 90.10 the Life December price floished at 90.30, near the high point of 90.34. The bullish undertage was illustrated by the sharp widening of the differential between December and March prices to 80 points from points no Monday. Tradiog in the slerling/dollar

contract was also fairly quiet, but December finished at the high of 1.7255, cocouraged by the gain of about 1 cen; by the pound no the foreign exclanges.

LON	DON				CERT.	DEPOSIT	(19AM)	S1m po	ints of
3-MONT	TH EURO	DOLLAR	\$1m ;pe	unts of	100 .				<u>.</u>
	Close	High	1		_	Latest	High	Low	Prov
Dec	90.30	90.34	Low	Prev	Dec .	90.86	91.08	90.56	90.68
	89.50	89.57	90,10	90.02	March	90.11	90.20	89.78	89 85
March	3.210 (89.35	29,25	d∫nue	. \$9.60	89.67	89.56	29.35
	s day e		1,598		Sept		_	_	2,05
STERUI	NG £25.0	00 Sa pe	r É		3-MTH	EURDODI	LAR III	am) Sim	bounts
Dec	1.7225	1.7255	1.7196	1.7185	af 100	41,			, , , , , ,
March	1.7285		1.7250	1.7245					
	957 (1.		1.7235	1.7245		Latest	High	Low	Prev
	day's		728		Dec	90.00	90.32	89.94	90,11
		P 7	,20		March	B9 30	B9 47	89.23	30,11
					June	88.93	59.13	88.86	
CHIC	AGO		•		Sept	28 72	23 8ã	82.72	88.72
:					CTEDI				
	REASUR 32nds		S (CB.	r) 8:	SIEUF	NG (IMM) 55 per	E	
		_				Larest	High	Low	Prov
	Littest	High	Low	Prev	Sept	17165	17258	17165	-,00
Dec .	77.25	78.12	77.04	77.22	Dec	17195	17005	17165	_
March	77.00	77.19	76.04	77.03	March	17215	17345	17200	=
ure	76.24	77.02	75.06	76.29	June	7350	7350	7260	1734
Sept	76.22	77.07	76.12	-76.29	3ept			,200	17.54
300	76.21	77.05	76.09	76.31				_	_
March	76.26	77.06	76.1S	75.31	-	40000			
LUDO	75.27	77.00	75.25	76.31	GNMA	(CBT)	510	0.000 32	nda oi
Sept	76.27	77.00	76.26	76.31	100%				
Dec	76.28	77.02	76.18	76.31					

U.S. TREASURY BILLS (IMPA) SIM 68.20 68.10 68.00 57.20 02.33 91.33 90.79 90.50 90.32 92.60 91.64 91.66 67.00 67.00 68.29 66.28 67.20

EUROCURRENCIES :

Euro-dollar rates cootioned to market adjusted to a different fall yesterday. The market sel of rules. appeared to be to some euphoria as a previous announcement by the U.S. Federal Reserve Bunk concerning the suspension of regular money supply announcemeots and a rut in the discount London. UK rates were also rate to 9½ per cent from 10 per lower as the Bank of England cent was followed yesterday by a one-point cut lo prime rates to in clearing banks' base rates by

The sudden sharp fall in U.S. interest rates pushed the dullar to a premium against sterling in the one-month forward position as short-term U.S. rales fell below corresponding rates 12 per ceot, led by Morgan cutting its dealing rules. Else-Guaranty. Fed funds were also where Euro D-mark rules were the opening, being unchanged while Swiss rates quoted at 9-91 per cent as the showed a weaker tendency.

Maximise trading profits with

More and more traders in the International Futures Markets are taking consistent profits by using time-proven computer systems and modern money management techniques.

COMMODEX - The most widely used and longest running Commodity and Financial Futures trading system in the United States, is now available in Europe through ICV Ltd.

ICV is an associate company of Inter Commodities Ltd.

Please send me details of the Commodex Trading System

To: Rnnnie Maxwell, ICV Ltd, 3 Lloyd's Avenue, London EC3N 3DS Telephone: 01-488 2741 Telex: 884962

Address:

DID YOU BUY GOLD BELOW \$400? WILL METALS FOLLOW AGAIN?

We produce daily Hi/Lo/close charts with 10 and 20 day Moving Averages of all the metals and most softs published every Friday.

Return the coupon to LONDON COMMODITY CHARTS. 28 Panton St., Cambridge CB2 1 DH lor a FREE copy.

Address

Take a look at GOLD with CAL.

Commodity Analysis (Brokers) Limited specialise in the discretionary management of money io all futures markets (minimum investment . . - 4;25,000},...

Contact Mark Fingor Jeremy Metholic, Commodity Analysis Broker, Ltd, 37-59 SrAndrews Hall, London Et 4V 5DFs Telephone: 01-256 5211

CLUBS

EVE n33 Outlined the others of mosey, spice of fair play and value for mosey, support from 10-3,30 am. Cisco and too masiciant, plamorous hostesses, excluding dour shows, 189, Repent St. 01-734 0557.

THE BOUSTEAD

REPORT

Look into the future with our appealist dealers in physicals,

futures, currencies and financials. Available now is the October edition of our quarterly

report, internationally recog-

nised as a leading guide to luture price trends. Each edition

features currencies, financial

instruments, gald, copper, cocoa,

Subscription charges worldwide.

Obtainable from:

Soustead Publications Ltd 194/200 Bishopsgate London, EC2 Tel: 01-283 5631

coffee, sugar and rubber.

/25 each quarter.

EXCHANGE CROSS RATES

15.10-15.21 16.16-16.17 1.2590-1.2650 1.2600-1.2610 4.2814-4.311 4.29-4.30 152.80-153.00 152.26-152,75

194.10-194.80

12 53-12.62

30.12-30.27 3.641-3.67

Oct. 13	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss France	Outsh Guild'	Italian Lira	Canada Doller	Belgian Franc
Pound Sterling U.S. Dollar	0.580	1.724	. 4,295 2,491	263,5	12,155 7,050	. 3,655 · 3,120	4,695 2,723	9445. · 141D.	2:111 1:224	85,35 48,35
Deutschamark	0.233	0,401 -	9.408	105,4	088,R	0.851	1,09X	669,3	0.492	19,41
Japaness Yen 1.000	2.810	3.810		1000.	58,62	8.077	19.38	,5403,	4.665	184,2
Franch Franc 10	0,823	1.418 ·	6,534	672.3	10.	3.007	3,863	8012.	1.737	68.57
Swiss France	0,674	0.472	1,175	138.9	3,530	1.	1,285	668.9	0.678	22,60
Dutch Guilder	. 0.213	0.367	0.816	96.50	2,589	0.778	1,920	520,8	0.450	. 17.75
Italian Lira 1,000	0.408	0.705	1.757	185.1	4,971	1,495		1900,	0.863	84.09
Canadien Dollar Seiglan Franci 100	0.474	0.817 2,068	9.035 8,155	914.4 648.9	5,758 - 14,58	1,761 4,385	2,224 6.633	1158. 3933.	1.	39,48 100.

-2.46 2.45 -2.73 -11.00 -2.87 2.68 -20.39

-14.71 -9.65 -5.99 -8.47

W. Gar. Portugal Spain

Nerway

France Swadan Japan

italy

MONEY MARKETS

Pressure increases on banks to cut rates

The Bank of England put further pressure on clearing banks yesterday to cut their basa rates. Band 2 and 3 dealing rates were cut to 91 per cept and 37:31 per cent respectively, making a half point cut on tha week. Band 1 bills were also reduced to 91-93 per cent from the last dealing rate of 101 per cept. The market now oppears to be anticipating a half point drop in base rates, but given the current bullish sentiment plus sterling's .very strong performance there was a growing feeling that the authorities may be looking for p cul of one whole point to 9 per cent.

Bill rates fell accordingly with three month sterling CDs down to 94-91 per cent from 91-91 per cent and discount houses huriog rates on three-month eligible hills qualed at 97k per cent compared with 97k per cent. In the opterbank market six to 12-manual money fell 10 9½-9½ per cent from 9½-9½ per cent while the nne week rate stayed around 10½ per cent. Overnight money opened at 10½-10½ per cent hefore slipping back to 10-t0½ par cent. Closing halonces were taken at 7-9 per cent.

UK clearing bank base lending the market locluding bills rate 10 per cept maturing in official hands and spet take up of Treasury bills -£93m and Exchequer trans-actions -£325m. These were partly offset by p fall in tha note circulation of £60m. Bank gave assistance in the morning of £285m, making purchases of eligible bank bills, £14m in band 1 (up to 14 days)

at 91-91 per cent, £242m in band. 2 (15-33 days) at 91 per cept and £29m lo band 3 (34-63 days) at 9 1 91 per cent. There was no further assistance given in

the afternoon. In Frankfurt call money rates remained, comparitively low at 7.40-7.50 per cent. Liquidity

sources even though some DM 5.3bp is due to be drained today as D previous repurchase agreement unwinds. Banks' holdings of reserve assets appear to be more than adequate at the moment and the markel is now looking for a reduction in key lending rates at the next meetlevels will probably be high ing of the Bundesback ceotral enough according to market council meeting on October 21.

NETHERLANDS

ECU LINKED DEPOSITS

CATES OF DEPOSIT

9.20-8.30 8.20-9.30

LONDON MONEY RATES

•	Oct. 19 1982	Certificate of deposit	Interbenk	Authority deposits	negotiable	Heuse Deposits		Market Deposits	Tressury	Bank Bills o	Trade
	Overnight 9 days notice,		7-1054	101g 107g-1114	=	=	955-105	9-10h	= !	=	=
	7 days or	Ξ.	10 te-105e ;	101-1014	= -	. 10	103	934-10	= :	=	- E
	Three months	859 812 839 94	101a 1014 07a 10	97t 05g 94s	101g-101g 101g-934 97g-91a	95g	101	919-914	94-97	91g 91g 91g	101s 97a 977
	Six months	9-4 9-4	914 814 914 814 914 914	05	01a-87a	O68	10 .	= -	= 1	e3,	95
	One year	9 9	916.94	9 4 g	94-9	056	= ;	_	_ = :	Ξ.	=

ECGO Fixed Rate Starling Expert Finance. Schoma IV Average Rate for Interest period September 8 to Doreber S 1982 (inclusive): 10:897 per cont. Local authorizes and finance houses seven days' notice, others seven days fixed. Long-ratm local authority mergape rates, normally three years 10%, per cent; four years 10%, per cent; four years 10%, per cent; four-month trade bills 32%, per cent; four-month trade bills 32%
Approximate selling rate for one-menth Treasury bills 94-94 per cent; two-menths 9 per cent and threa-menths gh. 87 per cent. Approximate solling rate for ena-menth bank bills 92 per cent; two-months 95 per cent and three-menths 88 per cent: ena-menth ladds bills 85 per cent; two-menths 95 per cent; two-months 95 per cent two-menths 96 per cent. Finance Houses Sees Rates (published by the Finance Houses Association) 117 per cent from October 1 1982. Landen and Scottah Clearing Senk Rates for lending 10 per cent. Landen Clearing Deposit Rates for sums at seven

MONEY RATES

slipping back to 10-t0; par cent.

Closing halances were taken at Treesury 8:iis: Average tender rates of discount 8.4990 per cent.

Treesury 8:iis: Average tender rates of discount 8.4990 per cent.

The Rank forecast 9 shortage

The Rank forecast 9 shortage

of £250m with factors affecting

Landon and Scottish Clearing Bank Rates for lending 10 per cent. Landon Clearing Deposit Rares for sums at seven days until 5 per cent.

Landon and Scottish Clearing Bank Rates for lending 10 per cent. Landon Clearing Deposit Rares for sums at seven days until 5 per cent.

Cardicates of Tax Deposits of 100,000 and ever held at one month 104 per cent. Opposits withdrawn for cash 8 per cent. Deposits withdrawn for cash 8 per cent.

B per cent.

B per cent.

Cardicates of Tax Deposits of 100,000 9½ per cent from October 12. Opposits withdrawn for cash 8 per cent. Deposits withdrawn for cash 8 per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

stammes benke at 11 am sacn whiting day. The banks are

ye of lokyo, Deutsche Senk, Sanqua Nationala de Pana and Trust.

Market Oct. 12			Month	Three Months	Six months.	One Year	NEW YORK Prime 1ate	94.94	Overnight rate Overnight rate One month Three months Six months
storling J.S. Dollar. J.S. Dollar. J. Gulder J. Gulder Franc Joutschm'rk Frinch Franc talian Lire Joig, Franc Fin Fin J. Krone dia \$ (Sing.)	14 14'c 16-17:4 11-12 11-4-12:4 5-6-5:9 32-35	94.94 1239-1342 71a-740 113-3 6-2-71a 144-144 17-187a	114-124	194 20	7,8.7,8 6:6.4 6:1.6:1 181: 19 181: 191;	121a-125a 71a-714 5.3-44 5.1-64 181a-10 101a-20 121a-125a 125a-125a 125a-125a 125a-125a 16-17	Treatury bills (13-week) Treatury bills (28-week) GERMANY Lombard Overnight rate One month Three months Six menths FRANCE Intervention tate Overnight rate	7.83 6.0 7.45 7.625 7.525 7.45	\$ CERTIFICATES OF D One month Three months Six months Dise year LONG TERM EURO \$ Two years Three years Four years Five years
T LON			NK FIX	ING			One month Three months Six months	12,8125	SOR LINKED DEPOSIT
	onthe U.S.			6 months	U.S. dellar		JAPAN Discount fats	5.5 7.03125	One month Three months Sia months One year
Lui 10 1		103.1	a l 5	H 105/13	I offer	105/15	Bril discount (3-month)	7.15625	

SIRBUILON REFOR 19 MILLION

☐ This 143,000 sq ft M6 motorway warehouse is nearing completion now.

Within a 100 mile radius are 19 million peoplemore than the total population of the countries of Norway Sweden

and Denmark. ☐ The unit can be divided if required.

use has clear bead

room of 245 leet, office and toilet

☐ Located at Walton Summit Employment Centre, the warehouse is just two minutes drive from junction 29 of the M6 motorway and midway

between London and Glasgow. ☐ The M61 and M55 motorways are only 10 minutes distant.

Manchester Docks are 50 minutes away by

Liverpool Container Port is just 60 minutes

Manchester Airport is under 50 minutes by motorway and London about 21/2 hours on the electric inter-city.

Good design and an attractive site layout make Walton Summit an exceptionally pleasant place to work. Private and rented housing is readily available.

For further information telephone Bill McNab FRICS, Commercial Director, on Preston 38211. Or write to him at the address below.



CENTRAL LANCASHIRE DEVELOPMENT CURPORATION CUERDEN HALL. BAMBER BRIDGE PRESTON PRE GAX, TELEPHONE:0772 38211

Du Pont chief sees difficult year

Mr Jefferson gavo s gloomy immediate prospects to top U.S. business leaders last weekeod. The industry is likely to achieve only a marginal improvement in volume output next year, he said.

The U.S. chemicals iodustry had heen "profoundly affected by the recession." As a result. most plants were running at ahout 67 per cent of capacity to the normal industry average of about 80

sections Some Industry, such as commodity chemicals, were running at capacity. An increase of only volume was expected next year. fall to about \$10bn.

Loan losses at

Northwestern

OPERATING net profits at

Northwestern Financial, moved up from \$4.1m to \$5.6m in the third quarter of this year. But

the board commented that the

onset of the recession in the U.S. has boosted both loan losses

and non-performing assets, mak-

ing necessary a significant in-

crease in the loan loss provision.

struck after taking account of securities trading, total \$4.3m or

85 cents a share, compared with

At the nice-month stage,

Northwestern shows operating

profita of \$14.4m, or \$2.81 a

share, against \$11m or \$2.33 last

year. After taking in securities

trades, net profita stand at

\$8.8m or \$1.73 a share against

The hoard said that loans at the nine-month point are valued

\$1.11hn at the same stage of

Non-performing assets for the third quarter lotalled \$32.2m.

up from \$23m last year, while

the loan loss provision rose 10 \$3.2m from \$1.7m.

quarter was equal to 1.18 per

The loan loss reserve in the

Average loans for the quarter

were up by 7 per cent

\$1.18hn compared with

\$8.6m or \$1.83.

\$4.1m or 87 cents a year ago.

Net earnings for the period.

Financial

By Our Financial Staff

analysis of the industry's The U.S. chemicals industry will continue to run total debts at the end of the at reduced capacity and profits will fall, predicts year to he slightly below last year's total of \$6.8bn. Du Pont the chairman of Du Pont. Paul Taylor reports.

Dana third quarter sales

and profits decline further

per cent came from the vehicu- take up about one quarter of

lar division which supplies en- Dana's sales hetween them.

signs of a recovery at the moment," he said. Du Pont bas already revealed

that its group volume sales were 10 or 15 per cent lower this year thao they were in the boom 55 per cent of capscity.

Mr Jefferson said that as a result of the strong U.S. dollar the industry would continue to be a positive contributor to the U.S. trade balance but that its 4 or 5 per cent in output contribution this year would

BY OUR FINANCIAL STAFF

SALES and profits at Dana, the

Ohio-baaed group which is suf-

fering from its hefty commit-

ment to the motor industry, continued to fall sway in the

Mr Gerald Mitchell, chairman.

and chief executive, said Dana

was operating at only 30 to 40 per cent of capacity, but was

profitable and enjoyed positivo

cash flow throughout the year.

Net earnings fell in the third

quartar from \$33.2m or 94 cents 8 share to \$14.9m or 41 cents

a share, on sales down from

\$673m to \$558m. In 1981, when

the company earned \$116m for the full fiscal period, almost 80

The balance sheet was

tremely strong."

third quarter of this year.

barrels this year. This inventory reduction was now "close to complete" and suggested that this may help Opec producers lift production year of 1979 and that many of from the currect 18m barrels a its plants are operating at only day to "around 21m harrels a

> Mr Jeffersoo said that, as a prices to remain stable in money terma next year but to show a real increase of "1 to 3 per cent a year in subsequent years." In a separate meetiog in San

gine and transmission compo-nents to Ford, General Motors

and other motor industry lead-

At the nine month stage, earn-

ings are down from \$96.6m or

\$2.72 a share to \$55.8m or \$1.54

a share, on sales of \$1.87bn

against \$2.09hn. These figures

include a \$2.1m pension fund chargo. Operating profits for the nine months show a fall of

Most of the company's major

markets have been depressed

throughout the year and several

customers abut down plants for

some part of the third quarter, said Mr Mitchell Ford and

General Motors traditionally

26 per cent on last year.

THE U.S. chemicals industry faces another difficult trading fits this year would be down year in 1983, Mr Edward Jefferson, chairman of Du Pont, the major chemicals manufacture further reduced. "We see no panies had reduced their oil be about \$4bn," despite the impact of the recession.

He expected the company'a borrowed \$3.9bn to help finance its purchase of Conoco.

Tho Conoco purchase resulted inventories by as moch as 700m in the doubling of Du Pont's debt to equity ratio to ahout 40 per cent, but Mr Jefferson said the company hopes to reduce this to about 30 per cent by the

announced the sale of Conoco's U.S. oil and gas interests to Petro Lewis for \$722m as part plaoning gulde, he expected oil of its plan to reduce the debis. The group is also consider-ing selling U.S. coal reserves as well as some of its British

North Sea interests to help reduce its hank debts.

Heublein deal approved ...

By Our Financial Staff.

THE ACQUISITION of Heublein Industries, the apirits and speciality food group hy R. J. Reynolds the largest U.S. cigarette manufacturer, was approved hy respective shareholder meetings of the two compantes.

The deal values Heublein ot about \$1.4bn and brings into the Reynolds fold such well known names as the Kentucky Fried Chicken franchise operations and Smirnoff vodks.

At the special meeting of Heublein in Hartford, 73 per cent of sharebolders voted in favour of the merger.

The purchase of Heubleln represents a further diversi fication into the food industry. Reynolds also owns Del Monte, a producer of canned foods.

Westinghouse net up on special gains

1981. Deposits, on the same hasis, are put at \$1.67hn against \$1.54bn. and electronics group, reported \$58m of debentures. third quarter net profits ahead . at \$113.7m or \$1.31 a share against \$104.6m or.\$1.21 a share. But the figure includes a gain cent of total loans, up from 1.10 per cent of loans last year.

\$3.90 s share on revenues of

E. Kirby, chairman,

of 16 cents a share from the sale of a 50 per cent interest

WESTINGHOUSE Electric, the service, and a gain of 11 cents The company said operating large diversified U.S. electrical a share from the purchase of earnings for both the third \$2.28bn to \$2.32bn

In Showtime, Its pay television \$7.1hn, agaiost \$6.8bn.

quarter and the nine-month Revenues edged up from period declined from 8 year 8go. ment in general economic con-For the nine months period, ditions during, recent months net profits rose to \$348.5m or and order rates in most segditions during recent months \$4.03 a share from \$334.9m or ments of the corporation trailed year-ago levels," said Mr Robert

Cradit Spices First Rocton

A London Market in U.S. Treasury

that opens at 9.00 am.

Today, CSFB introduces to banks and other institutions the first firm, two-way market in U.S. T-Bills to operate before New York opens.

For prices, just key in CSFB on your Reuter Monitor and call our traders on (01) 623 3100.

Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4B A member of the Financière Credit Suisse-First Boston Group.

Paper's earnings fall again

By Richard Lambert in New York INTERNATIONAL PAPER. the world's largest paper-maker, suffered another sharp drop in earnings during the third quarter and said its

results would remain depressed until there was a "meaningful improvement in the economic environment." Sales in the latest three

months fell by just over a fifth to \$986m and net in-Last mooth, Du Pont come plunged from \$54m to \$32.4m. Net income after nine months was \$133.6m, or \$2.30 a share, compared with \$285.4m, \$5.37 per share, in 1981. Nine months' sales were \$3.02bn against \$3.96bn.

Dr Edwin Gee, the chair-man and chief executive, said that dismal economic condispecifically high interest rates, continuing recession, and a strong dollar—had made the third quarter a most difficult period for the forest products industry. Shipments had held up reasonably well over the summer, but pricing pressures had cut into profit

turn, Dr Gee noted that "we do have the financial flexibility to continue the important task of strengthening our pulp and paper mill system." The company's results have been substantially affected by

margins.

non-operating items. It had an after-tax gain of \$17.2m in the first quarter from the sale of tax benefits. Of \$10.08 a share net profit reported for all of last year, a total of about \$5.60 a share came from a number of non-recurring gains, most particularly the sale of Canadlan Inter-national Paper to Canadlan Pacific Enterprises for about C\$1.1bn (US\$895m).

Excluding these factors, Wall Street analysts are looking for net profits in the region of \$3 to \$3.50 a share this year against about \$4.50 from operations last year.

United Telecom edges ahead

By Our Financial Staff UNITED Telecommunications.

second largest U.S. independent telephone company, moved ahead to net profits of \$54.6m or 68 cents a share for the third quarter, on revenues

For the comparable period last year, profits were \$53.6m or 69 cents a share on revennes of \$598.3m. Nine months profits were

\$150.8m or \$1.88 a share on

Nine months	0.55	0.45
Revenue	1:88bn	1.69hn
Net profits	201.3m	172.9m
Net par chere	1.65	1.40
SAUSCH & LOMB		
	1982	1981
Third quarter	\$ 129.67e	139.3re
Revenue	2.4m	12.\$m
I Mer har susia	0.70	1.02
Nine months	368.6m	401 Em
Net profits	29.8m	401.5m 26.4m
Net per share	2,47	25.4m 2.10
ECHLIN INC.		- -
	1981-42	190.81
· Fourth director	5 .	S
Revenue	122.0m	126.3re 543,000
Net profits	7.1m 0.35	
Net profits	490.5m	415.7m 12.7m
Net per chare	1,30	0.70
HILTON HOTELS		
HEIOR HOLES	1962	1981
Third quarter		\$
Hevenuo	151.7m	148.0m
Net prefits	19.3m	25.4m
Net per share	0.73	0.99
Revenue	468.5m	455.7re
Net profits	64.6m 2.42	83.3m
Net per chare	4.44	3.13
HUMANA		
		1980-81
Revenue	\$ 492.3m	433.Dm
The same of the sa	32.0m	25.6re
Net profits		
Net profits	0.54	0.43
Not por share	0.54	0.43
Year	0.54 1 92bn	0.43 1.7bn
Not por share	1.92bn 127.0m	0.43
Year Revenue Not profits Not por ahere	0.54 1 92bn	0.43 1.76n 93.2m
Net por shere	1.92bn 127.0m 2.14	0.43 1.76n 93.2m 1.56
Net por ehers Year Revenue Nor profits Not por ahers	1.92bn 127.0m 2.14	0.43 1.76n 93.2m 1.56
Net por ehers Year Revenue Nor profits Not por ahers POTLATCH Third quarter Revenue	1.92bn 127.0m 2.14 1952 \$ 212.7re	0.43 1.76n 93.2m 1.56 1981 \$
Net por ehers Year Revenue Nor profits Not por ahers POTLATCH Third quarter Revenue	1.92bm 127.0m 2.14 1962 5 212.7re 5.8m	0.43 1.76n 93.2m 1.56 1.56 1981 \$ 225.1m
Net por ehere Yeer Revenue Not profits Not por ahere POTLATCH Third quarter Revenue Net profits Nat per share	1.92bn 127.0m 2.14 1952 \$ 212.7re	0.43 1.76n 93.2m 1.56 1981 \$
Net por ehere Year Revenue Nor profits Not por ahere POTLATCH Third quarter Revenue Net profits Nat par share Nite reorits	1.92bn 127.0m 2.14 1982 \$ 212.7re \$.8m 0.10	0.43 1.7bn 93.2m 1.56 1981 \$ 225.1m 8.6m 0.28
Net por ehere Yeer Revenue Not profits Not por ahere POTLATCH Third quarter Revenue Net profits Nar par share Nine reonths Revenue Net profits	1.92bm 127.0m 2.14 1982 212.7ra 5.8m 0.10 618.7ra 12.4m	0.43 1.7bn 93.2m 1.56 1.56 225.1m 8.6m 0.28
Net por ehere Year Revenue Nor profits Not por ahere POTLATCH Third quarter Revenue Net profits Nat par share Nite reorits	1.92bn 127.0m 2.14 1982 \$ 212.7re 5.8m 0.10	0.43 1.76n 93.2m 1.56 1981 \$ 225.1m 8.6m 0.28
Net por shere Year Revenue Not profits Not por shere POTLATCH Third quarter Revenue Net profits Nar par share Nine reonths Revenue Net profits Net par shere	0.54 1.82bn 127.0m 2.14 1952 \$ 212.7re \$.8m 0.10 \$918.7re 12.4m 0.92	0.43 1.7bn 93.2m 1.56 1.56 225.1m 8.6m 0.28
Net por ehere Yeer Revenue Not profits Not por ahere POTLATCH Third quarter Revenue Net profits Nar par share Nine reonths Revenue Net profits	1.82bn 127.0m 2.14 1982 \$ 212.7ra 5.8m 0.10 \$18.7ra 18.4m 0.92	0.43 1.76n 93.2m 1.56 225.1m 8.6m 0.28 670.0m 27.2m 1.40
Net por shere Year Revenue Not profits Not por shere POTLATCH Third quarter Revenue Net profits Nar par share Nine reonths Revenue Net profits Nat par share Net profits Nat par share Nine reonths Revenue Net profits Nat per shere	0.54 1.82bn 127.0m 2.14 1952 \$ 212.7re \$.8m 0.10 \$918.7re 12.4m 0.92	0.43 1.76n 93.2m 1.56 225.1m 8.6m 0.28 670.0m 27.2m 1.40
Net por shere Year Revenue Not profits Not por shere POTLATCH Third quarter Revenue Net profits Nar par share Nine reonths Revenue Net profits Nat par share Net profits Nat par share Nine reonths Revenue Net profits Nat per shere	0.54 1.92bn 127,0m 2.14 1982 \$ 212.7ra \$.8m 0.10 6/18,7ra 12,4m 0.92	0.43 1.7bn 93.2m 1.56 1.56 225.1m 8.6m 0.28 670.0m 27.2m 1.40
Net por ehere Year Revenue Nor profits Not por ahere POTLATCH Third quarter Revenue Nat profits Nat por share Nine reonths Revenue Net profits Nat per share WACHOVIA CORPORAT Third quarter Revenue Revenue Net profits Nat per share	0.54 1.92bn 127,0m 2.14 1982 \$ 212.7ra \$.8m 0.80 69B.7ra 18.4m 0.92 10N 1982 \$ 20.0m	0.43 1.7bn 93.2m 1.56 1.56 225.1m 8.6m 0.28 570.0m 27.2m 1.40
Net por shere Year Revenue Not profits Not por shere POTLATCH Third quarter Revenue Net profits Nar par share Nine reonths Revenue Net profits Nat par share Net profits Nat par share Nine reonths Revenue Net profits Nat per shere	0.54 1.92bn 127,0m 2.14 1982 \$ 212.7ra \$.8m 0.10 6/18,7ra 12,4m 0.92	0.43 1.7bn 93.2m 1.56 1.56 225.1m 8.6m 0.28 670.0m 27.2m 1.40

International Harvester debt talks may end this week

BY OUR NEW YORK STAFF

enders by the end of this week. Only a handful of banks, including some from Continental Europe, are said to be holding back from the scheme, which would result in a susbtantial reduction in cash interest paymeots and the conversion of up to \$350m of interest and debt

priocipal into equity. In a separate part of its survival plan. Harvester said that its efforts to secure help from its suppliers were also going well. The group, which is seek-iog up to \$50m in the form of price reductions, extended pay-ment terms, and improved delivery arrangements, said that it had secured about \$10m of concessions in the first week of

Under the restructuring plan, such concessions will play 8 key part in determining bow much of the group's debt is swopped into equity. The lenders are being asked to exchange \$3 of debt for every \$1 conceded by

Harvester's dealers are also

INTERNATIONAL Harvester group out of its financial predicament. In talks started yeshopes to complete deb1 re-negotiations with its nearly 200 terday. Harvester hopes to amend its discounts and trade terma for trucks and agricultural equipment so that for at least a year the dealers would agree to give up their usual discounts in exchange for issues of a new convertible preference

share. Details of this issue, together with information about the previously announced exchange offers for the group's public debentures, were filed with the Securities and Exchange Com-

mission yesterday.

Meanwhile, International Harvester France said it had signed a letter of intent to sell Yumbo, its construction equipment manufacturing subsidiary, to a group of Yumbo executives.

Under its new ownership, Yumbo will continue to produce hydraulic excavators in its two plants located near Lyons, Sales last year were put at \$34m, of which more than three-fifths went to export markets.

Harvester is currently in the

process of selling its main construction equipment business to heing asked to help bail the Dresser Industries of Dallas.

Write-offs continue to hold back First Chicago

BY PAUL TAYLOR IN NEW YORK

FIRST CHICAGO CORPORA- to \$32.9m or 81 cents a share city and number 10 in the U.S., ligher losses on its securities compared to \$13.5m.

TION, the parent company of in the same period of last year. First National Bank of Chicago. In the same period of last year, the second largest bank in the securities losses totalled \$1.2m The hank said provisions for managed to hoost net income loan write-offs in the third hefore securities transactions by quarter were increased to \$30m almost 10 per cent in the third from \$20m s year earlier and quarter. However, substantially net loan write-offs were \$28.8m

business and larger loan write. Securities losses in the latest offs left final net earnings flat. nine month period of \$7.11m Securities losses in the latest Net earnings increased from compared to \$3.5m in the period \$34.1m to \$37.3m before securi- last year resulted in a final ties losses of \$4.6m pushed final net earnings of \$95.1m or \$2.37 net earnings down to \$32.7m a share compared to \$82.3m or or 81 cents a share compared \$2.06 a share.

bond issue for World Bank

THE WORLD BANK is raising \$250m through an II per cent seven year bond issue in the New York market which was priced yesterday at par by Morgan Stanley, the lead manager.

This is the bank's second issue in New York in a week Last week, it also raised \$250m but the coupon was much higher of 12 per cent re-flecting the change in the market since then. The issues are not directly comparable. since last week's issue was for a much longer maturity of 20 years.

Prices in the Eurobond market closed higher yesterday by as much as 1+ points in some cases, though price rises slackened off in the afternoon amld profit-taking and signs of market consolidation after recent heavy gains.

wo new issues yesterday com-prised \$75m for St Paul Com-panies, the U.S. insurance group, and \$47.8m for the City of Vienna, an unusual amount which reflects the fact that this bond will be the

subject of a currency swap. The St Paul Issue is led by Goldman Sachs and bears a coupon of 112 per cent over five years with issue price par while the Vienna issue bears interest at 121 per ceni over 10 years. Led by Salomon Brothers and Zentralsparkasse it is also priced at par.

rance's Banque Francaise du Commerce Exterieur is rais-ing SwFr 100m through a 10 year issue led by Swiss Bank Corporation with an indicated yield of 61 per cent.

Late last night Lehman Brothers announced a \$100m 10-year 11; per cent bond priced at 99; per cent for International Telephone and Telegraph, the U.S. communications concern.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequale secondary market exists. For further details of these or other hands see the complete list of Eurobond prices which will be published next on Thursday November 12.

Closing prices on October 12. Closing prices on October 12 U.S. DOLLAR

STRAIGHTS
Actna Life 15 86/97 ... 150

Amax Int. Fin. 164, 92 75

Amax O/S Fin. 144, 89 75

BHP Finance 144, 89... 150

8k. Amer. NT SA 12 87

8k. Amer. NT SA 12 87

8k. Montrael 144, 87 ... 100

Burlish Col. Hyd. 144, 89 20

British Col. Hyd. 154, 92

Can. Pac. Sec. 144, 92

Can. Pac. Sec. 18 89... 75

Can. Pac. Sec. 18

					•	
-			٠.	Chan		2.
OTHER STRAIGHTS	leane	Bld				
Bell Canada 16 89 CS	100	1106	Sings.	0 O	MARK	1
Sr. Col. Tel. 174 86 C5		1106	100-2	T.01	Ta	-
Can Utillies 17 a7 CS		11004	10/7	TUY	100	
	20	11063	1004	-47		10
-Gaz Metro 174 90 C\$		T104%	100%	T04	777	14
OKB 164 86 C\$	63	1107%	TUB's	403	73	1
Q. Hyd. 161, 89 (M) CS		†106				
Univ. Queb. 164 87 CS		11021	7024	-04	+0-	170
. U. Bk. Nwy. 91, 90 EUA		954	963	. 0	+0	10
Amrd &k. 10 87 (A) FI		1013	701%	-05	+01	·· 3
, ak. Mees & H. 10 87 Fl	75	997	997	-0's	+03	, 10
EIB 10 87 Fl		7007	997 ₁	+04	+15	. 9
- Sears 0/S 104, 87 Fl	100	701%	101%	+02	+11	. 5
Ven Lanschot 104 87 FT			987			
World Bank 10 87 Fl	100	101	1015	+0%	+0-	. 3
OKB 14 86 FFr	400	921 _a	344	. 0	-64	10
Solvay et C. 14% 86 PFr	200	94%	95	-04	. 0	16
Beneficial 14% 90 £ (0)	. 20	96%	975	+0%	+3	14
BFCE 14', 87 £	30	1083	7095	+05	+27	11
. BNP 131, S1 £	15		1053			
" CECA 134 88 £	20	7051,	106%	0	+17	12
Fin. Ex. Grad. 134 86 £	15	103%	1047	+0%	+1%	-12
'Gon, Elec. Co. 122 89 E	50	1033	1043	40%	+13	71
Hiram Walker 14% 86 £	25		104%			
Naršk' Hydra, 142 87 E	- 30		109%			
Privatbanken 143 86 £	12	T00%				
Quebuc 1512 87 £	35		109			
Darek 'Breen 441 00 6	30	1054	106	+04	+2	13
Reed (Nd) NV 165 89 £	25	1091	170L	102	+13	14
Rayal Truston 14 86 £	.12		1044			
SOR France 151, 92 E	. 30					
Swed, Ex. Cr. 134 86 £	20	1084	1051	-0-	+11	ñ
Tennaco Int. 144 87 £	30	105	1061	+65	+21	17
Coun. Eur. 121, 92 LuxFr	500	104	106	-11	-31	-
· Eurofima 1012 87 Luxfr	500		994			
	-	001	20.4		~,	

. "FLOATING RATE		110				_
NOTES SI	HAMO I	NG OH	or C.	me C	.cpn	
. Allied Inch 54, 92	04	97% 9	on 15	/10.1	D.(13)	75

"FLOATING RATE		
NOTES Spread	A Trid Office Catho Campa	~
	d Bid. Offer C.dte C.cpm	
. Allied Irigh 54 92 04		15.
Bk. of Takya 54 87 (11) '04		75,
Bk., Nove Scotia 54 93 04	981 99 29/10 154	15.
SFCE 51 89 07	994 994 28/10 15	75.
BFCE 5% 87 0%	100% 100% 27/T 14	13.
"Caisse Net. Tela. 5% 90 0%	994 994 21/10 154	75.
CCCE 5% 2002 0%		15.
CEPME 54 92 04	1004 1004 10/12 18.44	15.
Chamical NY 5% 94 \$0%		12.
Cradit Agricolo 54 97 04		12
Cradit du Nord 5% 92 0%		18.
Credit Lyonnais 54 87 04		
Credit Lyonnals 54 84 04.		16.
	1004 1014 121 10.54	
Credit Nat. 5% 94 \$0%		12.
Ireland 54 89/94 0%		16/
Knoenlije Oseke 51, 92 01,		15.
Lloyde Eurelin 54 83 804		17.
Long Term Cred. 5% 92 0%		14.
J. P. Margan 64 87 904		13.
NOT. WEST. HIT. DA 91 90%		15.
New Zealand 54, 27 04		12,
Nippaa Coedit 54 90 04	1005 1007 10/2 134	13.
Offshore Mining 5% 91 0%	100 100 2 2/12 14.19	24.
PKbankan 5 87 04	100 100 17/12 15.81	75.
Scatland Int. 54 92 04	59% 100% 23/3 13%	13.
Sec. Pecific 5- 91 0		15.1
acciete Generale 54 95 .04	995 1004 1/3 72.81	12.
Standard Chart. 54 91 04		141
Sweden 5's 89 0's	994 1001 25/Z TI ST	
Taronta Camin'n 54 92 04	98 984, 11/2 14.31	14.5
Average price changes	On day +0" on week +	n.
" Price cumater.	- C. Col Lal Oil saday	~7

CONVERTIBLE BONOS Ajinomota 54, 95	City. (>īv.	٠.		Chg.	- 5
BONDS	date p	HÌCO -	Bid (Offer	dev	Print
Ajinomota 54 95	7/81	933	757	873	-04	17.16
NOW VALLEY INV. B 95	4/M1 Z	3.12	100°	1021	+15	37.73
Bridgestone Tira 51, 96	3/82	470	87	- 89°	∸Q% -	-0,5
Caron 64 95	1/81 7	36.3		1274		
Canon 7 97	7/82 7		1401 ₈	142	+42	6,50
Chugal Phorn: 74 96	7/82 7	09.5		124		
Fujitsu Fanuc 42 96	10/81 5			924		
Furukawa Elec. 57, 96			†85 .	861	-6 .	-8.05
Hitochi Cable 5% 96	2/82		365	997.	-15	8.25
Hitachi Cred. Cpn. 5 96	,7/81 1	1812	7314	754	+1	30.77
Handa Mator 62 97	3/82 6	35.6	1025	704L	+24	8,46
Kawasaki 54 95	9/81	229	61	127	.0	2503
Merul 5 96	7/818	48.4	. 39'7	707	ተውኔ	6.40
Minpita Comera 5 98	0/81 8	26.4	667,	687	<u>-1</u> .".	42.72
Minorgo 94 87	5/82	a.15 †	103	105	+5 -	70.25
Murata 5% 96	7/81 2	168	80	814	+0¾	30.15
NKK 61, 96			. 69	7017	-15	31.4
Nippon Electric 54 97		246	103	1042	+25	11.72
Orient Financo 54 97		205	297	91%	ተው	18.21
Sanyo Electric 5 961		652	† 7 4	75	+2	20.50
Sumitomp Flec. 5 87			874	88 .	-7.	4.2
Sumitarea Met. 54 96		96.1	602	62	-04	83.05
Manabas 61, 92 SwFr1		557	105	107	+04	0.21
Konlehiroku 64 88 DM		618	TORL '	TO94. •	-3-	-7.4/
Mitsubiohi H, 6 88 DM	2/82	203	947	95%	70'e	40.74

U.S. \$100,000,000

Export Development Corporation

Société pour l'expansion des exportations
(Mandataire de Sa Majesté du chef du Canada)

131/2 Notes Due October 1, 1987

Credit Suisse First Boston Limited

Banque Paribas

Daiwa Europe Limited

Eredictbank N.V.

Nomura Interns

Arab Bank Investment Company

Bank of America International

S. G. Warburg & Co. Ltd.

Banque Populaire Suisse S.A. Luxembox

Girozentrale und Benk der österreichischen Spurkassen

Kuwait Fereign Trading Contracting & Investment Co. (S.A.K.)

Bayerische Vereinsbank Bergen Bank

Caissa des Dépôts et Consignations

Citicorp International

Den norske Credithank

European Banking Company

Crédit Lyonnals

JBJ International

Lévesque, Beanbien Joc.

Morgan Guaranty Ltd

Norddeutsche Landesbank

N. M. Rothschild & Sons

tomo Finance International

Yamaichi International (Europe)

Verhand Schweizerischer Kantonalbanker

Salomon Brothers International

Westdeutsche Landesbank Girozentrale

Crédit Commercial de France

Hill Samuel & Co.

Den Damke Bank

Lazard Brothers & Co.,

Samuel Montago & Co. Morgan Grenfell & Co.

Richardson Greenshields of Canada (U.K.)

Société Générale

Scandinavian Bank Schröder, Müschmeyer, Hengst & Co. J. Henry Schröder Wagg & Co.

The Nikko Securities Co., (Europe) Ltd.

Union Bank of Finland Ltd.

American Express Bank

Christiania Bank og Kredifkusse

County Bank

Delbrick & Co.

Hessische Landesbank

haftliche Zentralhank AG

erciele Italiana

tnk

Saab-Scania lifts interim profit as car sales boom

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

expected to take part in a capital-raising exercise for Massac, the chairman, and several other top executives, is expected to launch plans for expected to take part in a the resignation of M Gilbert manual plans and the resignation of M Gilbert manual plans are the part in a the resignation of M Gilbert manual plans are the part in a the resignation of M Gilbert manual plans are the part in a the resignation of M Gilbert manual plans are the plans are the plans are the plans are the part in a the resignation of M Gilbert manual plans are the
SAAB-SCANIA, the Swedish of August, Saab-Scania achieved the zerospace division was truck, car and acrospace group, a pre-lax return on total assets because of higher deliveries of increased its earnings by 29 per of 14.5 per cent, up from 12.6 the Viggen aircraft and of the cent to SKR 790m (\$103m) in per cent, the first eight mouths of this Car sales climbed 27 per cent. Swedish Air Force year chiefly because of a sub- to 3.5m in the eight months stantial improvement in car a 24 per cent advance in the profits. Group sales advanced key U.S. market. The number of care delivered rose by 15 per cent as week's 16 per cent de-Last week's 16 per cent devaluation of the krone will it is estimated, knock some SKr 100m off 1982 earnings as a whole, but Mr Sten Gustafsson, managing director, is still fore-casting a 1982 result the same

size es last year's SKr 1.05bn. The favourable effect of the decamation on export sales, which accounted for 57 per cent of tetal turnover in January August, will not be felt until

'Adjusted income per share reached SKr 19:65 in the period during the period.

Spainst SKr 15:30 last year.

Over the 12 months to the end sales to just over SKr 1bn by

SAUDI ARABIAN interests are

week with the Paris authorities.
The plan brings in Gaz de France, the French state gas

loard, as a major shareholder and lifts restrictions which were placed on Gazocean under a

previous recovery scheme.

Saudi interests centre on the state eil company Petromin,

hich could eventually emerge with a stake of 20 per cent Gaz de France is to take ever

26 per cent holding from

office Cherifien des Phosphates.

the Meroccan mineral concern. The new Gazocéan board, due to

eight months, Sales advanced by

Ekr. 1.68bn (\$230m).

just - under 11 per cent to

for The result exceeded expecta-

Tik Onnesjo, managing direc-

Memand.
Si Before last week's devalua-

Modest rise

in earnings at

Tasek Cement

naking a ene-for-two scrip

New president

Mr James L. Broadhead has resigned as president of ST JOE MINERALS CORPORATION a

ment of Fluer Corperation, New Myork, Mr John A. Wright has been elected to succeed him. Mr

Vright was executive vice-presi-

Mamesta metals group, St Joe International metals eperation,

Mr R. Taylor Hoskins has been supposited manacion director of

SME-FIREMAN'S INSURANCE

miniog . and .. exploration

for St. Joe

g Minerals

SINTERNATIONAL APPOINTMENTS

GENOSSENSCHAFTLICHE ZENTRALBANK

AKTIENGESELLSCHAFT

Vienna U.S. \$40,000,000 Floating Rate

Notes Due 1983

For the six months

13th October, 1982 to 13th April, 1983

the Notes will carry an

interest rate of 11% per cent. per annum. Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

BY OUR STOCKHOLM CORRESPONDENT

cent. delivered rose by 15 per cent, and Saab has successively stepped up its production rate. Scania trucks sales increased 19 per cent to just over SKr 55m and showed continued good earnings. But profits were hitby the aconomic situation in

On a declining world market for trucks and buses, Scania is said to have boosted its share of major Western European and South American markets while sales to the Middle East remained at a high level. However, the earlier book declined. ever, the erder book declined

Fresh funds for Gazocéan fleet

The new funds will be to

finance the medernisation of

The plan solves a cumber-

some problem posed by the Ben Franklin, a 120,000 cubic metre methane tanker, which Gazo-

vessel was delivered in 1975.

but has never been used for

its original purpose, which was tied in with a U.S.-Algerian

Holmens ahead at eight months

Gazocéan's fleet.

Earnings in this division were more or less unchanged, however, because of increased investment in the development of a new combat aircraft and of the SF 340 regional airliner, which Saab is building with Fairchild Industries of the U.S. Saab-Scania generated funds totalling SKr 947m from its own operations over the period. only SKr 64m and group bor-rowing increased by SKr 47m. At the end of August, liquid

assets totalled SKr 1.78bn, ahead by SKr 869m. Spending on fixed assets advanced by SKr 35m to SKr 584m of which SKr 561m went to the Scanla trucks and buses, Saab cars and tha aero-

Gazocéan shareholders, had set

up a special unit to buy the Ben Franklin and relieve

was incurring. But Gazocean was committed to paying com-pensation to the banks if and

when its fortunes improved-

clause that effectively put eff

vesting in the company.

cean ordered in 1971. The any new shareholders from in-

sidiary of Gazocean is to buy the the vessel is reported to be vessel back from a group of FFr 140m (\$20m).

devaluation but a preliminary and catalogue paper, estimate suggested that the operating profit should improve a one-for-three rights issue, by between SKr 40m and increasing share capital by SKR 40m and additional statements.

This would be offset, how- to reserve funds. A proposal to

year, the devaluation would ordinary general meeting this

cean of the heavy costs it

RSV coal interests hit snags in U.S.

NEW ISSUE

Wood Gundy Limited

Orion Royal Bank

Abs Disabl Investment Community

Archeld and S. Ridektneder, Inc.

Rank Les International Ltd.

Banque Bruxelles Lambert S.A.

Deutsche Giroz

Kmallb-Omb-Pakid

National Bank of Abu Dhahi

PK Christiania Bank (U.K.)

Sanwa Bank (Underwriters)

Vereins and Westbank

Skandingviska Emkilda Bankeis

First Chicago

Worms Burcleys Bank Group

LTCB International Manufacturers Hanover

riner Handels- and Frankfarter Bank

Chase Manhathan Capital Markets Group

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation International

Julius Baer International

Chemical Bank Inter

Midland Doberty

Private Bank and Trust Co.

Société Bancaire Barciavs (Suisse) S.A.

The Taryo Kobe Bank (Luxembourg) S.A.

Blyth Eastman Paine Webber

By Walter Etils in Amsterdam

MANAGEMENT problems in the U.S. are holding up the sale by RSV of its share holdings in five U.S. coal atimes, according to allega-tions in the Dutch press.

RSV, a shipbulkler and engineer which recently returned to profit after many years in the red, bepes to sell its minority shareholdings in

(\$127.9m). The company's main business in the U.S. is handled by Mr. James Stacey, the

The courany entered into a partnership with Mr Stacey in 1981 for the sale to U.S. mines of 200 sophisticated coal excavaters mede by RSV in Rotterdam, then worth FI 800m. Four years later, only 30 of the machines have been delivered and not all of

FI 220m in the coal excavator project. Fl 20m was paid te Advance Coal Management

his investment company.
This month, RSV announced

According to RSV, the Dutch company has net been damaged by its links with Mr

problems that it has had sell-ing excavators in the U.S. dates back to difficulties with prototypes and extremely

of 1982. RSV returned a group net profits of Fl 5.2m, against losses ef Fl 53m previously. Profits would have reached FI 65m if the croup's Brazillan operations had been included.

Weak textile demand hits Toray six-month results

SKr 83m and adding SKr 20.7m

Save to be curtailed in the last ever, by unrealised currency increase share capital further four months because of the losses on foreign debt of by a one-for-six scrip issue will continuing decline in newsprint roughly the same amount Next be submitted to an extra-

have a clearly positive effect on month.

SKr 50m.

TASEK CEMENT, Malaysia's econd largest cement producer, recond largest cement producer, that reported a 10 per cent rise the efter-tax profits te 18m linepit (U.S.87.8m) for the year ended June.

The final dividend is 10 per first half performance than Toray said it remained expected. Sales for the six difficult to predict full year months eoded September 30 are results in view of the uncertain likely to turn out at Y273bn economic outlook but sales were (\$1.03bn) compared with expected to be at er slightly ment and the company is alse Y290bn forecast earner and
Y273.1bn reported a year ago.

The company expects to But it will be difficult to mainreport soon interim pre-tax
profits of Y9bn compared with
profits as last year's Y22.37bn, it
added. Y290bn forecast earlier and seion of land and buildings and canapprepriated profits, the discovery will increase the com-abany's paid-up capital to 11.5m

the U.S. Mr Hoskins will provide the technical support and specialist management services to Mr J. W. F. Eu. tha Sime Darby group insurance manager whe will be directly responsible for the joint venture recienal every

the joint venture regional epera-tions. Mr Hoskins has worked in

Washington DC for the past five years with American International Underwriters.

Mr Duane C. Nevermen has inned PROCON INTERNATIONAL INCORPORATED.

TORAY INDUSTRIES, the ester film, carbon fibre and major Japanese synthetic fibre house building products producer, has suffered a poorer increased.

Toray said it remained expected to be at er slightly above the Y556.81bn generated

stringit.

If Tasek said results of the flat interim sales were dividend for the year.

Flat interim sales were dividend for the year earlier to blamed on a lack of domestic from Y5.50 a year earlier to be satisfectory but the dividend and foreign demand for textiles return the premium paid by may be adjusted because of the end poor sales of tyre cord. In shareholders on new shares centrast, sales of plastics, pely-issued by Teray in April.

president of the international division. Beth men will continue as executive vice-presidents of Campbell Soup Company and members of its beard.

MANAGEMENT (PTE), Singa of business development. He is pere, a newly-formed jeint-venture insurance management and technical services company by Patton director of business between the Sime Darby Group and Fireman's Fund Insurance of the facilities, based in Heusten. DNA PLANT TECHNOLOGY. Mr Donald E. Lyons has been plected vice-president in charge of the power systems groop of COMBUSTION ENGINEERING INC. He succeeds Mr Howard CORP., New Jersey, has elected Mr Richard Laster as president and chief executive officer. Mr Douglas Lake, vice-president of Rothschild Inc., was named to the hoard. Mr Laster was formerly executive vice-president and a director of General Foods Cerp. He is a trustee of the National Academy of Sciences. M. Whoterson as chief executive whe will serve as group chairman until his planned retirement next April.

● The CAMPBELL SOUP COM-Sciences. PANY of New Jersey has made the following management changes: Mr John H. Lindley has Mr Timothy D. Murphy has been camed director of corengineering and construction sub-sidiary of UOP Incerporated, as vice-president, regional manager

M. Williams has been appointed porate compensation and benefits fer GENERAL INSTRU-MENT CORP. of New York.

U.S.\$200,000,000 Guaranteed Fleating Rate Notes Repayable at the Option of the Helder at Par

Commencing October 1982 Citicorp Overseas Finance Corporation N.V.

(incorporated with limited liability in the Netherlands Antilles)

CITICORP

In accordance with the terms and conditions of the above mentioned Notes and Agent Bank Agreement dated as of April 3, 1980 between Cirlcorp Overseas Finance Corporation N.V. and Chribank, N.A. notice is hereby given that the Rate of Interest has been fixed at 11% per annum and that the interest payable on the relevant Interest Payment Date, January 13, 1983 against Coupon No. II in respect of U.S.\$10,000 nominal of the Notes will

October 13, 1982, London By: Citibank, N.A. (CSSI Dept) Agent Bank

CITIBANCO

the mines to a group of U.S. investors for around F) 350m

controversial president of Advance Coal Management.

these baye been placed. None has been paid for. Last year, RSV invested

the resignation of M Gilbert responsibility for it being under the chairman, and several other top executives, is the banks, which included and other companies with which Mr Stacey is associated through Service Corporation,

that it intended selling its U.S. mining interests in order fo raise capital and to enable U.S. investors to inject external capital into the mines, which would then be In a better position to buy RSV equipment. The sale of the machines remains in the hands of Mr Stacey.

Under the new scheme the banks will drop this clause, as well as a second condition which liquefied natural gas contract.

With financial backing from approval for any new investment. The re-purchase price fer Stacey and would continue to do business with him. RSV maintains that the

severe winter weather during the initial trial period. RSV's 1931 accounts — pub-

lished in May of this year-teld sharehelders that the formation of a U.S. organisation for the distrihution and maintenance of its coal mining machinery and for selling coal was taking longer than expected.

As a result, revenues from the project had not contributed to the 1981 results. However, shareholders were assured that from 1982 onwards, the project would render an increasing contributten to the group operating

For the first seven months

Revenue up at Valmet

By Lance Keyworth in Helsinki

VALMET, the state-owned engineering and shipbuilding group, increased net sales in January-Angust by 12 per cent to FM 3bn (\$553m) on the basis of the results to date and the order backlog for the last third of the year, it would seem that the result for 1982 as a whole will be an operaas a whole will be an opera-tional balance. Valuet should move into the black in 1983, compared with losses of FM 168m in 1981.

Order backlog at August 1982 was FM 4-51bn, 14 per cent down on the position a year earlier.

This advertisement replies with the requirements of the Council of The Stock Exchange in London.

canadaır

(Wholly-owned by the Government of Canada)

U.S. \$175,000,000

121/2 per cent. Guaranteed Notes due 1989 Unconditionally guaranteed as to payment of principal and interest by

The Government of Canada

Issue Price 100 per cent.

CIBC Limited

Al-Mal Group · Commerzbank Aktiengesellschaft · Crédit Commercial de France

Daiwa Europe Limited · Dominion Securities Ames Limited

Goldman Sachs International Corp. • The Hongkong Bank Group

The Nikko Securities Co., (Europe) Ltd.

Richardson Greenshields of Canada (UK) Limited

Skandinaviska Enskilda Banken · Smith Barney, Harris Upham & Co. Incorporated

The Council of The Stock Exchange in London has granted permission for the 35,000 Notes of U.S. \$5,000 each constituting the above issue to be admitted to the Official List, subject to the issue of a temporary Global Note.

Interest is payable annually on November 15, the first such payment being due on November 15, 1983.

Particulars of the Notes are available from Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including October 27, 1982 from the Brokers to the issue:-

> CAZENOVE & CO., 12, Tokenhouse Yard, London, EC2R 7AN.

October 13, 1982

HOLMENS BRUK, Europe's tien of the krona, Holmens had profits. Arxist newsprint panufactory nevertheless estimated that its use of production expacity furer, more than doubled its earnings for 1982 would be was lower in the first eight brevian profit from SKr 58m to SKr 127m (S17.4m), in the first of the larger than last year's SKr 128m, months than in the corresponding the months. Sales advanced by cult to assess the effect of the falling demand for oewsprint cult to assess the effect of the

Ann Charters in Seoul looks at the problems encountered by foreign investors

South Korea acts on joint venture friction

The Taiyo Kobe Bank, Ltd.



U.S. \$15,000,000

Floating Rate U.S. Dollar Negotiable

Certificates of Deposit Due 13th April, 1983.

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 13th October, 1982, to 13th April, 1983, the Certificates will carry an Interest Rate of 112% per anoum. The relevant interest payment date will be 13th April, 1983.

Merrill Lynch International Bank Limited **Agent Bank**

The Industrial Bank of Japan, Limited **London Floating Rate Certificates of Deposit**

> \$10,000,000 due October 15th 1984

For the six months October 13th 1982 to April 13th 1983 the C.D.'s will bear an interest rate of 11%% per annum.

> Agent Bank Samuel Montagu & Co. Limited

SOUTH KOREA'S push to except that a prolonged conflict to buying into an existing com- from 13th among Korean pharattract foreign investors has between the partners could only pany with its traditional ways, maceutical companies to 53rd, opportunities for foreign invest. 5,000 years of history when it fallen on hard times. So far work against the interests of D. K. Kim, president of Seurle had finally projected a ment favour those companies comes to financial matters and this year the country has the country in promoting Keunwha Pharmaceutical Com- positive cash flow and profits achieved only one-third of its foreign investment.

Reunwha Pharmaceutical Com- positive cash flow and profits pany, admitted he might have for the company for the first 1982 investment target of

worldwide recession but also ecause of the well publicised pariners.

included Control Data, the computer company, Searle, the drug maker, and Gulf Oil, all of

that unhappy mvestors generate, the government has appointed a multiministarial committee to deal with the foreign investment for economic coordination in the Prime Minister's office, the committee has taken on the years ago, is being supervised by Dr Kim.

But the question arises as to venture dispute between Searle But the question arises as to and Keunwha Pharmaceutical what other foreign investors which had been growing can learn from Searle's experiincreasingly acrimonious and had already resulted in six court cases.

With the Searle dispute basically a private matter over financial affairs and management, the government did not bave any reason to become involved, according to Dr Kim,

reached that, as the partners friction between some foreign could no longer get along, they companies and their Korean would each withdraw onequarter of the capital of the Dow Chemicals Is the latest joint venture and Keunwba addition to the list of foreign would buy out Searle's remaininvestors selling or closing ing shares. Searle, which had their Korean operations. Others invested \$3m in the joint venture, plans to join with a new Korean partner and has requested the Ministry of Finance'a approval to set up a pharmaceutical company with Sensitive to the negative an infusion of \$5m in new

capital. To insure that no more problems crop up, the arbitrated disengagement of the two invironment. Chaired by Dr partners who worked together Kim Chan-Jin, assistant minister as agent and supplier for six years prior to forming Keunwba-Searle two and a half

ence, since many, but not all, problems foreign investors have in Korea seem to originate in joint ventures where western managerial approaches and Korean traditional business conduct meet head on.

One lesson is that starting up a new company is preferable

clients if they had not occurred sales volume.

1982 investment target of Without judging the merits felt differently about foreign quarter of 1983, possible in part \$300m, partly because of the of either Keunwha's or Searie's management procedures and through cutbacks in unprofitfelt differently about foreign quarter of 1983, possible in part position, an agreement was approaches to the company's able product lines and reduced

Even though Searle owned 70 in the company his father Even though Searle owned 70 founded 20 years ago and if the per cent of the shares in the ranking of the company in joint venture, the partners terms of sales had not fallen shared management decisions.

Dow sells to local group

DOW CHEMICAL has agreed to sell its basic chemicals assets in Sonth Korea to the Korea Explosives Group for \$60m, Pauls Betts reports from New York.

The assets include Dow's entire sharebolding in Dow Chemical Korea and in Korea Pacific Chemical Corporation. The sale of the shareholdings has received South Korean government approval.

As part of the transaction Dow has offered to provide continued technical support to the two companies and will maintain its trading operations in South Korea at the same time as seeking opportunities to expand its specialty chemical business

agreement efforts by the South Korean government to restructure the country's petrochemical industry. Dow's original proposal to merge Dow Chemical Korea and Kørea Pacific Chemical Corporation was rejected by the latter's hoard. Dow controls 100 per cent of Dow Chemical Korea and 50 per cent of Korea Pacific Dow Chemical Korea ran up losses of \$42m for 1980 and 1981 together and the joint venture losses of \$18m. The deficits for the first balf of this year were \$3m-\$4m and

\$1m respectively. The U.S. company blamed the losses on the poor state of the world chemical business hnt also on the inefficiency of the Korean operations. Downbelieves a contributing factor bas been the lack of experience of the Korean directors and officers. The proposal to merge had increased the friction between the joint venture partners over such matters as style of

The new owner of the businesses. Korean Explosives, is a group with wide ranging interests from overseas construction to petrochemicals and engineering.

willing to set up 50:50 joint ventures, which Dr Kim describes as the most viable type. In his view, a joint venture is essentially a marriage between the foreign partner with lechnology, capital and experience in overseas markets, and the local part-ner's knowledge of the con-sumer, market, labour force, and Government. Some foreign and Korean partners have made the arrangement work, while others

find it tough going. Generalisations on the reasons for foreign/Korean difficulties in doing business together start with the language, but quickly move on to cultural differences personalities. foreigners make an attempt to speak Korean and just because English is spoken does not imply that communication takes

East explains, "when some ship of foreign investors. Korean businessmen speak A senior government official English, it means they are said that efforts are under way modern, not western." Those to educate mid and lower level unsecustomed to working with westerners, for instance, can-not understand why foreigners are always accompanied by lawyers that ask so many ques-tions. Others are reluctant to foreigners looking over their shoulders at what they, as the local population, should know how to accomplish.

A western businessman working in a large joint venture described the Korean staff as brilliant, even strikingly innovative, with equipment and technology which was totally

comes to financial matters and business practice.

A Korean who often finds himself offering advice to joint ventures thinks that because of the suffering the country has undergone, first with the Japanese occupation and then with the Korean war, the welleducated and proud populace tends in think more in terms of black and white—if not a friend, then an enemy. Another foreign businessman thinks difficulties exist because of arrogance on both sides.

Whatever the rationalisation or explanation for the difficulties, the slow recovery of the Korean economy has probably exacerbated many problems that companies lived with when bustness was brisk.
Some government officials

admit that foreign investors can encounter buresiderats who can-not be said to be in a like mind As one foreign official with not be said to be in a like mind years of experience in the Far as to the importance and neces-

> government officials. Changes in the approval procedures for technology licensing agreements, for example, are being made. More areas are to be made available to companies with foreign shareholders and some procedures are to aimplified or even deleted.

If foreign companies bave fewer reasons to get caught up in red tape and if some of the knottier problems with existing investors can be solved then the climate for foreign investors could improve.

October, 1982

ONTARIO HYDRO

Toronto, Canada

U.S.\$ 200,000,000

123/4% U.S. Dollar Bearer Bonds Due October 14, 1992

PROVINCE OF ONTARIO (CANADA)

Wood Gundy Limited

McLeod Young Weir International Salomon Brothers International

Alahii Bank of Kuwait (K.S.C.) Arab Banking Corporation (ABC)

Banca del Gottardo

Bache Halsey Stuart Shields

Bank für Gemeinwirtschaft Bark Mees & Hope NV

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque Paribas

H. Albert de Bary & Co. N.V. Bayerische Vereinsb

Berliner Bank Burns Fry Chemical Bank Internationa

Citicorp International Bank

County Bank Crédit Industrial et Commercial Credit Suisse First Boston Limited Delbrück & Co.

Dillon, Read Overseas Corporation

ocel Burnham Lambert European Banking Company. Limited Hambros Bank

E.F. Hutton International Inc. Kleinwort, Benson

Kuwait International Finance Co. S.A.K. Lazard Frères et Cie

LTCB International Mentili Lynch International & Co.

Samuel Montagu & Co. Limited

Morgan Stanley international Nomma international Limited

Usterreichische Länderbank

Pierson, Heldring & Pierson N.V. Richardson Greenshields of Canada

Schröder, Münchmeyer, Hengst & Co.

Smith Barney, Harris Upham & Co. Société Séquenaise de Benque Vereins- und Westbank eutsche Lander

irrevocably and unconditionally guaranteed by the

Deutsche Bank

(Securities) Limited

Algemene Bank Nederland N.V.

Baden-Württembergische Bank

Bank of Tokyo International

Banque Générale du Luxembourg S.A. Banque Nationale de Paris Banque Populaire Suisse S.A. Luxembour Barclays Merchant Bank Limited

Bell Gouinlock Berliner Handels- und Frankfurter Bank

Christiania Bank og Kreditkasse

- Deutsche Kommu

Gefina International Limited

industriebank von Japan (Deutschland Kredistbank N.V.

Kuwait Investment Company (S.A.K.) Lehman Brothers Kuhn Loeb

Manufacturers Hanover B. Metzier seel, Solm & Co.

Nesbitt, Thomson Limbed Norddeutsche Landesbank Sail Oppenheim <u>Ir.</u> & Cie.

Pitfield Mackey Ross Rown & Phoses

Société Générale



This advertisement appears

as a matter of record only.

Union Bank of Switzerland

Ambold and S. Bleichroeder, Inc.

Banco di Roma per la Svizzera Bank Gutzwiller, Kurz, Bungener (Oversess)

Bayerische Hypothe

Cazenove & Co.

Commerzbank

Crédit Commercial de France Credit Lyonnais

Dominion Securities Ames

Handelsbank N.W. (Overseas)

Morgan Granfall & Co. Limited

Singer & Friedlander Limited

Strauss, Tumbuli & Co. Trinkaus & Burkhardt J. Ventobal & Co.

Swiss Bank Corporation International Limited

S.G. Warburg & Co. Ltd. The mission was composed

Amro International Limited Atlantic Capital Julius Baer International Limited Bank of America International Limited

Bank Leu International Ltd.

Banque Bruxelles Lambert S.A. Banque Indosuez Banque de Neuflize, Schlumberger, Maliet Banque de l'Union Européenne

Baring Brothers & Co., Limited Bayerische Landesbank Joh. Berenberg, Gossler & Co.

B.S.I. Underwriters

Chase Manhattan Limited

Continental Illinois Crédit Indu triel d'Alsace et de Lorrais Crédit de Nord

Bahwa Europe Limited DG Bank Deutsche Genossenschaftsbank Dresdner Bank Haro S.z.A.

Antony Gibbs & Sons

Kidder, Peabody international

Lioyds Bank Intern Limited Merck, Finck & Co. **Vidland Doberty**

Landesbank Rheinland-Pfaiz

Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd. Nordic Bank Limited

Orion Royal Bank

J. Henry Schroder Wagg & Co.

Skandhaviska Enskilde Banker Sociátá Gánorais de Banque S.A.

M.M. Warburg-Brinckmann, Wirtz & Co. Yamaichi international (Europe

Verband Schweizerischer Kantoneiben

Wide support for Tokyo IBF

BY RICHARD C. HANSON AND ALAN FRIEDMAN IN TOKYO

the creation of an international banking facility (IBF)

The group, led by Mr Takashi Hosomi, a former vice-Minister of Finance, toured 15 such offsbore centres around the world last spring. The mission's re-port makes no attempt, bowever, to float a concrete proposal for such a market in Japan. A government official involved in drafting plans for a centre emphasised that there is wide-

spread support, in principle, in Japan. But advocates have not yet satisfied the misgivings of opposing financial institutions such as long-term credit banks, and, more importantly, the Bank of Japan, the central bank.

sion says there is widespread have been to bring the offshore support in the U.S. and Europe question into clearer focus. If a consensus can be reached the earliest possible date for the opening of a Tokyo market would be in two to three years

of a Japanese international banking facility (IBF). U.S. and British banks are also cited as

the region.

A PRIVATELY sponsored mis- Its main purpose appears to age" of capital between domestic began IBF operations last year.

Officials in other offshore

The report touches on most mainly of bankers and securities of the major objections being industry representatives, includ- raised in Japan to an offshore ing bankers whose institutions centre. The group, for example, are strongly against the idea. found no evidence that "leak-

New UAE law prescribes

BY PATRICK COCKBURN IN ABU DHABI A MAJORITY share in all Dhabi where insurance for the

brings the Emirates into line with legislation in other Arab oil producers on the western

The new company law, which has 325 articles, says that com-panies " must have one or more national partners whose stake is not less than 51 per cent of the capital of the company." This is in keeping with a new law on commercial ageocies which allows only UAE citizens and their companies to act as

Over the last year there has been a shift in the Emirates towards bringing business more closely under the control of UAE nationals. Under the new company law it appears that foreign companies will only be allowed to have representative offices and that they will only be able to engage in business locally if they are 51 per cant

The commercial agency law. affect them.

The company law approved by the UAE Cabinet in Abu Dbabi, for the first time regularises the formation and conduct of companies in the UAE. It will also make it considerably easier to form a limited liability

The report quotes directly from Mr Beryl Sprinkel, U.S. Undersecretary of the Treasury, as supporting the establishment

markets were said to be posi-tive, though other main Asian markets are apparently urging a cautious approach to avoid disturbing existing relationship in

local control of companies

companies in the United Arab public sector, and private com-Emirates must in future be panies engaged in public sector owned by local citizens under projects, may be as much as 70 per cent of total insurance a law approved by the UAE Cabinet this week. The law business in the Emiratea, a local

insurer said yesterday. side of the Gulf.

owned by nationals. Because the new law is federal legislation it will apply to ell the seven Emirates in the UAE, including Dubai and Sharjah which previously had a more liberal attitude towards foreign companies than elsewhere in

to which foreign companies must comply by next February. restricts the ownership of agencies to nationals. Even Bahrainis, despite coming from a member of a Gulf Co-opera-tion Council state, are having to give up their agencies. In a number of cases foreign companies have signed management contracts with their new local agents but many are nuclear about how their new status will

comoany.

-The Cabinet also approved a new insurance law. If this is in the same form as draft legislation it will limit all government

business to companies whollyowned by nationals. This is already the practice in Abu and offshore markets was a problem in New York, wblch

Japanese banks, which lack an offshore centre at home, are the biggest single foreign group in the New York market, the report comments. Opponents of a Japanese IBF argue that a gradual liberalisa-

tion of the still rigid domestic financial system would be preferable to creating a separate "free" market. Finance Mini-stry officials in favour of the idea are convinced that it would be better to monitor the growth of the use of yen in interna-tional transactions in a Tokyo market. That the yen is becoming more "internationalised" is

considered inevitable.

Japan seeks more foreign loan data

By Alan Friedman

THE JAPANESE ministry has told commercial banks it will require quarterly reporting on short-term bank lending to foreign governments and their agencies. The banks already report to the ministry on medium and long-term foreign loans.

short-term yen loans to foreign borrowers amount to \$700m. Ontstanding medium - term

CITIBANCO

\$10bn in yen syndicated loans. The Industrial Bank of Japan



Finance Company N.V.

In accordance with the terms and conditions of the Notes and the provisions of the Reference Agency Agreement between the industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Limited and Citibank, N.A., dated October 6, 1980, notice is hereby given that the Rate of Interest has been fixed at 11 2% p.a. and that the interest payable on the relevant interest Payment Date, April 13, 1983, against Coupon No. 5 will be US\$587.71.

October 13, 1982 By: Citibank, N.A. (C.S.S.I. Dept.) London, Reference Agent

This announcement is for record purposes only.

VAMGAS LTD

A \$70,000,000 U.S. \$75,000,000 financing for the

COOPER BASIN LIQUIDS PROJECT

Lead managed by:

multicurrency loan facility consisting of:

AUSTRALIAN RESOURCES **DEVELOPMENT BANK LIMITED** THE NATIONAL BANK OF

AUSTRALASIA LIMITED Australian Dollar facility managed by-AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED THE NATIONAL BANK OF 'AUSTRALASIA LIMITED

BANK OF NEW SOUTH WALES Credit Risk in the Australian Dollar Facility provided by: AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED

BANK OF NEW SOUTH WALES

Australian Dollar Bill Agent. The National Bank of Australasia Limited

THE ROYAL BANK OF CANADA GROUP

Eurocurrency facility managed by: THE FIRST NATIONAL BANK OF CHICAGO " THE MITSUBISHI BANK, LIMITED

THE ROYAL BANK OF CANADA SAUDI INTERNATIONAL BAN... TORONTO DOMINION BANK GROUP

Eurocurrency Agents SES ORION ROYAL BANK LIMITED A member of A memoer or The Royal Bank of Canada Group



The ministry calculates that Japanese banks have around \$34bn in outstanding dollar loans abroad. Total outstanding foreign loans (for longer than one year) amount to around 545bn in dollars and a further

A small Italian diesel maker finds favour in Russia and Japan

International ties for Ruggerini

contrary, is changing, and Italy is among the beneficiaries. That, at any rate, is how it looks from the home of the Italian farm machinery industry, around Reggio Nell Emilia on the south side of the Po valley.

The Soviet Union is to start making small tractors and motor cultivators of the kind in which Italy is a world will be Soviet Georgia, where farmers grow fruit, vines and Ohves, just like their counterparts in Italy. Later they may even be sold to the farm workers whose peasant bold-ings round the fringes of the failing collective farms enjoy legendary productivity.

. The machines will be made under licence from Goldoni, which is based at Carpi, north east of Reggio. The diesel engines for the tractors, under an agreement signed a few weeks ago, will be made in Georgia under licence from Ruggerini, a small but successful-diesel manufacturer based at Rubiera, which lies between Reggio and Modena.

- Ruggerini was chosen after a long examination by the Russians of companies in Japan and the rest of Europe. They chose Ruggerini's new 17 horse power, two cylinder diesel motor, of which they will be able to make 50,000 a year (more than Rnggerini's total Italian production).
Of these, 15,000 will go to the
Goldoni tractors, whila the rest
will be used for pumps and other agricultural equipment of Soviet design. The news came out just after Ruggerini had signed another important international agreement, this time with Mitsubishi Heavy Industries for a swap of diesel engine know-how and sales.

Han seek

harry torces

san data

Yet Roggerini is not a big and the company, managed day-company. It has only 350 on its payroll, and had a turnover of 52-year-old son, Giuliano, says 127on (\$19m) in 1981. It is a it has the best power-weight family concern, and owes some ratios in its field, thanks to the of its strength to being part of the interlocking set of specialised engineering companies and highly skilled artisan subcontractors based around. Reggio. But despite its pew licensing agreements, the recession is forcing it to cut all over the country. The small recession and temporarily to machines in which Reggio production and temporarily to machines in which Reggio



Goldini tractors, and Ruggerini engines, are to be made under licence in the Soviet Union.

just as good, but they don't

bave the entree here that we have," he says. Hatz of West Germany and Petter of the UK

are Ruggerini's main foreign

Ruggerini engines are also

for boats.

the company, then a mechanic bour and rival, and an inspired tinkerer with motors. His first engine was a one-and-a-half hp petrol driven model for farm use, Emilia's on large companies but on many flat arable land is the richest small and medium-sized ones, farming area in Italy, and was which co-operate with each the first to be mechanised on a large scale.

The company made its first diesel engine in 1950, an air cooled model, and it was an immediate success. Ruggerini thus secured a place at the beginning of the process by which the diesel, up to then re-garded as heavy, clumsy and slow compared with the petrol engine, changed into the light, compact and often speedy affair that is a match for the petrol

Ruggerini now concentrates making small engines capable of a high rate of revolution, and having a good ratio of power to weight. Its small design team claims to bave produced the first air cooled direct injection engine capable of 3,000 rpm in 1955,

lay off workers.

Specialises were in great Spain and Brazil. The imporRuggerini was founded in demand and the diesel engines tance of the licensing deal with
1919 by Angelo Ruggerini now came from Ruggerini and the Soviet Union lies partly in
aged 79 and still chairman of Lombardini, its larger neigh the recognition afforded to the

company, and partly in what it could lead to next: it will not give employment in Italy, but there is an mexpressed hope that the Soviet factory may not be able to meet demand and will in due course turn to Italy components and even

Though Giuliano Ruggerini says the company has never made a loss, and that it made profits before depreciation of about L2on (\$1.4m) last year. is becoming urgent. The recession is now hitting the Italian farm machinery industry hard Tractor sales were down 14 per cent in the first eight months of this year, and sales of motor hoes, cultivators and mowers were down by between 19 and

The Italian market is down sharply, because of high interes rates and a slower rise in farm prices than in inflation. Now there is a worsening downturn

abroad, especially in the for-merly strong Arab countries Ruggerini has had to freeze Italy are given over to just two or three industries, based not recruiting and to cut its staff from 400 to 350 in about a year. It will be laying off manua other as well as compete against workers for one week in four each other. The system has been called "economy of scale at the level of the system rather than the company," and this autumn, now that the traditionally strong summer season is falling on the company's 600-odd "external employees." Like to succeed, every concern has to know the strength and specialisations of every other. most Emilian engineering com panies, the manufacture of three-quarters of the concern's According to Giuliano.
Ruggerini, this explains the
advantage that his company and
its main Italian rival have over components (half by value) is farmed out to little, family

foreign engine manufacturers Ruggerini is better placed in supplying the local machinery industry. "Other countries diesels may often be than many other Italian com-panies because it has always been self-financing.

All these factors Ruggerini confident weathering the recession. It is also diversifying away from farm machinery, and putting more emphasis on road vehicles. It is supplying engines for new diesel powered light cars and off-the-road vehicles which are becoming more popular in Italy.

Ruggerini, which about 12 years ago moved out of the workshop in which it was founded, made 40,000 engines It also believes it is forelast year. Of these 24,000 were for farm use, and all but 5,000 stalling possible competition in its part of the market (up to of them went to Italian companies, the rest being exported directly. The company reckons that about 60 per cent of what it sells to Italian customers is industry. Japan has concentrated on water-cooled diesels while Italy has stuck mainly to air cooled. The agreement with Mitsubishi provides for Ruggerim to make Mitsubishi then exported. The rest of its output is for road vehicles and water-cooled engines in Italy for the Italian market, with Mitsublabl making Ruggerini's air-cooled motors and selling made under licence in Greece, Spain and Brazil. The importance of the licensing deal with

James Buxton

August 1982

This announcement appears as a matter of record only.

U.S. \$80,000,000 Consumers Power Company

Secured Financing Facility Due 1989

Arranged by **MORGAN STANLEY INTERNATIONAL**

ARAB BANKING CORPORATION (ABC)

Managed by

ARAB BANKING CORPORATION (ABC)

EUROPEAN AMERICAN BANKING CORPORATION

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO THE NIPPON CREDIT BANK, LTD. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (BAII)

THE FIRST NATIONAL BANK OF CHICAGO

THE FUJI BANK AND TRUST COMPANY

IRVING TRUST COMPANY

KYOWA BANK NEDERLAND N.V.

RHODE ISLAND HOSPITAL TRUST NATIONAL BANK

BANCO TOTTA & ACORES

SINGER & FRIEDLANDER LIMITED

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

The above transaction was completed in connection with an Interest Exchange arranged by

MORGAN STANLEY INTERNATIONAL

August 10, 1982

This announcement appears as a matter of record only.

U.S. \$50,000,000 Consumers Power Company

> Secured Financing Facility Due 1989

> > Managed by

ARAB BANKING CORPORATION (ABC)

NATIONAL CITY BANK

BANQUE DE LA SOCIETE FINANCIERE EUROPEENE

CALIFORNIA FIRST BANK

EUROPEAN BANKING COMPANY LIMITED

DAIWA BANK TRUST COMPANY

KLEINWORT, BENSON LIMITED

SPAREBANKEN OSLO AKERSHUS

NATIONAL CITY BANK

The above transaction and an associated Interest Exchange were arranged by

MORGAN STANLEY INTERNATIONAL

This announcement appears as a matter of record only.

INTERBANK

INTERNATIONAL BANK FOR INDUSTRYAND COMMERCE ULUSLARARASI ENDÜSTRİ VE TİCARET BANKASI A.S. ISTANBUL, TURKEY

> U.S. \$24,778,000 Deferred Payment L/C Confirmation Facility

Arab Banking Corporation (ABC) Deutsche Bank Aktiengesellschaft Lloyds Bank International Limited Morgan Guaranty Trust Company of New York

> Advised by Bliss & Company

Albright & Wilson Ltd.

a wholly-owned subsidiary of

Tenneco Inc.

Bush Boake Allen

Union Camp Corporation

MORGAN STANLEY & CO.

October 5, 1982

financial advisor to Tenneco Inc. in this transaction. Morgan Stanley helped to design a marketing program, identified and contacted potential purchasers and assisted in negotiations which led to a

Morgan Stanley acted as

Tenneco Inc. has sold its Bush Boake Allen division, a

worldwide manufacturer and marketer of flavours and

fragrances, to Union Camp

Corporation.

definitive agreement to sell the division.

NEW YORK Stock	Metromedia 274 267 Sch 274 274	Early n	rofit-tak	ing on	WallSt
AMF 151 ₈ 151 ₈ 151 ₈ Comwith, Edison 25 245 ₈ Grsyhound 154 151 ₈ AMR Coro. 167 ₈ 16 154 ₉ ASA. 517 ₈ 495 ₉ AVX Corp. 16 154 ₉ ABA 381 ₉	Militan Bradey	AFTER surgiog shead for nearl, a week on falling interest rates Well Street had to cooled with	y the Thanksgiving Day houday. The Teropte Composite index h was up 62.9 at 1,760.7 on heavy	and the further baoyant per ormance on Wall Street over night. The Commerchank index	late in the session brought a partial rally and left the market only modestly lower on the day.
Astna Ule & Cas. 41% 41% Cons Edisen 20% 20% Hamburton 25 24% Ahmanson (H.F.) 18 17% Cons. Foods. 41% 41% Hendleman 26 24% Hamburton 26 24% Hamburton 26 24% Hamburton 26 24% Hamburton 26 24% Hendleman 26 24% Hendleman 20% 50% 26% 26% 26% Hamburton 27% 28% Albany Int. 28% 58% 58% 26% 26% 26% Hamburton 27% 28% 68% 41% Hamburton 26% 26% 26% 26% Hamburton 26% 26% 26% 26% 26% Hamburton 27% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	Mergan IJPI	terday morning and made	s outpaced fails by eight-to-one. n Meial and Gold issues wers ; particularly strong. London ; n based Amalgamated Metal ;	allmbed SA more to 725.0. Brokers said the market chose o ignore discouraging aconomic ndicators and projections and encentrated on such favourable actors as falling interest rates	bot that some investors are ready to buy back in on a short- term basis when it appears to
Aberto-Cuiv. 1514 1516 Cont. Mr Lines. 518 518 Herris Banep. 5112 3678 Alberton's 4734 474 Cont. Mr Lines. 518 518 Herris Banep. 5112 3678 Alco Standard. 26 26 Contl. Group. 3514 3372 Harris Corp. 1738 1734 Alco Standard. 26 26 Contl. Group. 3514 3372 Hecle Mining. 1458 1334 Alleghany int. 92 6034 Alleghany int. 92 6034 Alled Stores. 341, 24 Gontrol Data. 3278 3158 Heiler inv. 16 1819 Alled Stores. 341, 24 494 4914	Halco Chem	eod Blue Chip Issues. The set back came despite a reduction in the prime interest rate by	to prices for a number of major of metals. The Metals and Minerals of index rose 98.8 to 1,643.9. Oil	and ample liquidity. However many issues finished below their lay's highs after late profit aking set in. Softening interest rates beined	Although the performance was called weak, they added that investors seemed to take the new reports from Peking with
Ailed Stores 3458 38 Aile-Chairmers 3458 39 Haublein 6938 5738 Haublein 6938 5738 694 Haublein 64 6258 Haublein 40 4038 Aileon 3014 2818 Coors Adolph 114 1158 Hitachi 2758 2618	Nat. Gyosum 244, 235s Sonseta Intl 151, 151; 151; 161; Het. MadicalEnt 23 2234 Sony 155 149; Hat. Semioductr. 1514 125s Southeast Sank2 185s 184; Hat. Stankard 919 914 Southern Co 155s 154; Hat. Stankard 1534 153s 154; 154; Southern Co 155s 154; 263; Hat. Stack 1534 154; Southern Co 2514 263; Hat. Stack 1534 154; Southern Co 2514 263; Hat. Stack 1534 154; Southern Co 2514 263; Hat. Stack	Beok cut the prime rate a ful percentage point to 12 per cent the lowest level in more than	Tokyo The further overnight upsurge	sank stocks in particular to nigher than average advances gain. Machine Makers and Plant Engineering companies were also imong the favourites.	sign. The Hang Seng index, after
Amex	NCNB	Average, which had sourced more than 105 points in the past fou business sessions, was 1.48 easie at 1.001.31 at 1 pm. However the NYSE All Common Index	r yen against the U.S. dollar and falling U.S. interest rafes sparked off a fresh sharp rally to the Tokyo market early yes.	Dentsche Bank closed DM 4.44 tronger st DM 269.90 although ff its day's high of DM 271 commerchank gained DM 2.90 DM 130.90 and BHF Bank DM 3	hefore rallying to \$57.74, down 1 5.80 on the day. Trading re- mataed light, turnover totalling 1 HKS152.68m, against HK
Am. Cyanemid 22 kg 59 Cummina Eng 36 kg 35 kg 45 Hoover Unit 20 19 20 Am. Elect. Powr. 16 kg 12 kg 59 Cummina Eng 36 kg 45 kg	Hewment Mining 435, 477g Squibb	Trading volume amounted 1: 87.87m shares, but was below Monday's 1 pm level of 98.26m Heavily-traded American Tele	trimmed late in the session due to active profit-taking in response to a local news agency freport that Prime Minister e	t DM 212.50. Among Machine Makers, Lindo eatured with a rise of DM 9.50 t DM 307, while MAN rose IM 4.50 to DM 150. In Electricals	Australia Despite strong rises in New
Am. Medical Int 3074 2878 Am. Medical Int 3074 2878 Am. Medical Int 3074 2878 Am. Medical Int 3074 2878 Am. Medical Int 3074 2878 Am. Hat. Resces. 3231 318 Delta Air. 3014 2619 Cenny's	Norfolk Southern 55	phone and Telegraph receded 1 10 \$61; on more than 700,000 shares. Johnson and Johnson, also active, surrendered a point to \$421. The Pharmaceutica	10 resign as president of the S ruling Liberal Democratic a Party. Following the boliday	ilemens closed DM 1.70 higher it DM 250.30. after touching DM 252.	and an upturn in gold prices, shares failed to maintain a fresh early improvement and finished mixed to lower on profit-taking.
Am. Stores 6414 6236 Dentsply Intl 9414 2414 (Clinds 3378 5254 Oetroit Edison 1279 1256 Ametek Inc 3034 305 Demond Inil 4134 4178 (Ici Adr. 1618 1618 1618 Aming 22 2314 Diamond Shenk 2012 2014 AMO 5278 5814 Diamond Shenk 2012 2014 Imp Corp Amer 1236 12	NWestBancoro 2312 24 Sun Co 3312 3312 Hwest Inde 3813 38 Bundstrand 37 3514 Hwest n Mutual 1312 1313 Superior Dil 3012 3012 Nwest 2teel W 1212 1518 Buper Val 6trs 2312 2418 Horton Bimon 29 6812 Syntex 5213 5014 Horton Bimon 93 2218 1784 6655 6411	\$421. The Pharmaceutical concern continues to suffer from the repercussions of the death linked with cyanide contaminated Tyleool. Pfizer fell 11 to \$781. The	Dow Jones Average started the week with a rise of 120.82 in the first hour of trading yester day. It later receded to close s	Paris Bourse prices displayed a street's very strong showing iding sentiment. Analysts, how	accounts. A short period of
Amstead Inds 2214 23 Anchor Hock2 1519 1556 Anheuser-Sh 60 6014 Archer Raniels 1814 1814 Donne Mines 936 214 Inter First Corp 2534 2636 Armod 1554 1479 Donnelly (RR) 5219 6118 Inter First Corp 2714 2636 Inter First Corp 2518 Dover Corp 2358 2118	Docidental Pel. 201a 191a Tsft 401a 593a	company's "Visine" eyedron product was removed from store shelves to Colorado after it was	The Tokyo SE index finished a can not 3.80 higher at 551.35 or Trading was active with two column reaching 550m shares.	ver, noted that buying interest vas rather restrained; the darket somewhat unnerved by difficial statements indications that o prolonged period of price	followed by waves of profit- taking which halped boost dollar volume well above recent
Armstrong CK 1834 1612 Asamera III 10 10 Asarco. 2634 2514 Ashtand Dil 3516 3518 Asad. 0. Cceds 4636 4512 Atlantic Rich 46 4472 Atlantic Rich 273 Auto Data Orp 2734 27 Auto Dat	Drack	Du Poot gained { to \$38 despite 0 prediction of lower third-quarter profits.	early gains, with Hitacht soding Y32, st Y717, Fujitsu, Y28 si Y948, Toshiba Y14, at Y359 and Nippon Electric Y27, st Y920,	estraint will remain in place in rance after the current wags nd price freeze ends this nonth. Advances led declines by 92	fears that the resignation of industry and Commerce Federal Minister, Sir Philip Lynch,
Avery Inti	OHH Creue	306.68. Volume 7.14m shares. Canada Stocks were up sharply of	and Precision Instruments thin shed mixed. Honda Motor rose Y35 to Y980. Canon Y40 to Y1,120 and Matsushita Electric Y30 to Y1,320, bot Toyota Motor	63 in the French section. Hong Kong The market fell afresh	Frazer to call an early election, while others were happy to have the opportunity to put some hard cash in their bank
Eaker Inti	Paim Seech	mid-session yesterday as the market tried to match the advance made by New York slocks on Monday, when the Canadian market was closed for	e Y710 and Sharp Y20 to Y1,120. Germany	pitially, still depressed by eports that a Peking official and said that China iptends to esome ultimata control over	The wider swings were in recource stocks. The industrial groups the lote starters in the recent market rally mainly con-
Beatrice Foeds 23's 23	Peabody Intt. 7 7 7 Timken 4512 4612 4619 Penn Central 2514 2554 Tioperary 5 559 Penney JC, 5118 50 Tonks 1752 1719 Oennzoil 5038 2214 Tolal Pet 514 2418 Transmerice 2314 2318 Pecoples Energy, 912 9 Transmerice 2314 2318	Closing prices ler Norlb America were not available for lhis edition.	pushed most shares further a heed in lively trading in res- poose to falling interest rotes		The better groups were Transport, Building Material Supplier and Chain Retailer stocks.
8endix	Pepsico	CANADA 2toek Oct. Oct. 7	HOLLAND (col. 12 Price + or Oct. 12 Standard GistSrocades	Prics + er Oct 12 Price Frs. ANZ Group	-0.55 Kuriota 530 -5 Kumegal 405 +23 7
Big Thee Inde. 1814 1815 Excell D 944 234 Kinght Rdr. Hws. 40 40 40 40 40 40 40 4	Phila Elect	Agnico Eagle 171g 1714 Coph Alcan Alumin 2874 2834 C. 6u Algoma Steel 3612 2638 Dans	ca škand 346 +8.6 Halneken Hoogovane Hkerfab 128 Hunter Douglas H	14.2 -0.0 Assoc. Pulp Pep 1.60 7.9	Lion
Sorg Werner	Planning Res'ch. 63g 9 Union Carbide 5554 541a Plessey	Sell Canada 20 s 1972 Mord Bow Valley 17-5 1814 Papir SP Canada 30 s 294 Papir SP Canada 30 s 294 Papir SP Canada 30 s 3	Nat Ned Cert	24.8 — 0.1 Blue Metal 1.65 105.5 + 0.5 Bond Hidgs 1.12 113 Boral 2.3 132.2 — 0.1 Bouganville 1.65 18.7 — 0.4 Brambies Inds 8.40 36 + 0.2 Sridge Oil 3.16	+0.87 MEI
8rown Cro	Untd. Brands	8rascan A	nsbanken 118 + 0,6 Philips	27.2 + 0.1 8H0 7.52 22 -0.2 Brunswick Oil 9.09 231 + 2.8 CRA 3.95 120.7 +0.1 C2R 3.25 223 +2 Carlton & Utd. 2.06 179 +1 Carlton & Tys 5.90	-0.07 Mitsukpahi
Surfington Nrthn 485a 465a Surfington Nrthn 485a Surfington Nrthn 485a 465a Surfington Nrthn 485a S	Guestor	Can Peckers	oct 12 Price + or Viking Re	82.618.5 Gackbura Cemt. 1.25 70.220.6 Coles (G.J.,	+0.84 Nippon Meat. 371 -2 Hippon Oil. 380 +10 Nippon Shimpan, 4154 +2 Hippon Suisalbar 213 +1
CPC inil	Raytheon	Can Tire 48 47 Emor	unt 4/3 1975 1,844 + 4 unt 7% 1976 18,320 + 40 3,111 + 12 suide 455 + 5 taine 102.5 + 2.5 intemps 129.5 - 0.4	75.5 —0.5 Endeavour Res 0,18 Gen. Prop. Triast 1,59 Hartogen Enorgy 2,30 Hoker	Nippon Yusen 222 +14 +0,01 Nissain Motor 765 -1
Carination 273 2512 Fraeport Mom. 143 1418 Carination 325a 375a GAF. 1114 1076 Macv. 5418 5534 GATX. 2714 6534 Macv. 518 6514	Republichanc 31 2978 Resch Cottrell 1412 13514 Virginia EP 1458 1451 Resort Intl A 21 20 Vulcan Matris 46 4618	Costain	412 -3 -3 -3 -3 -3 -3 -3 -	Jennings	Ottent Leasing 1,530 +20 Orient Leasing 1,530 +30 Pioneer 1,970 -30 Retrown 710 -18 Sarryo Elect 480 +11 Saporo 930 +2 Sekisul Prefab 706 +10
Celanese Goro. 53 5114	Reynolds RJ	Oom Foundries 3414 3334 Cie Be Dom 6toros 1814 18 Cie Ge Domtar	homson 139,2 - 2.7 Contrate Crodito Varesino Flat Flat Flat Flat Flat Flat Flat Flat	250 45 Monarch Pet 133 550 +20 Myer Emp. 133 653 + 1 Hat. Bank. 8.68 News. 2,05 145 +22 Hieholas KWI. 158 100 560 North Skn Hill. 2,35	Sekisul Prefab
Cossna Airoraft.; 91 19% Gon Dynamies 365x 353x Mass Multi.Corp. 81x 207g Champ Hot	Rockwell Int 424 42 Western Airline 414 414 415 414 415 416 41	Gulf Canada 15½ 15½ DMEL. Gulf Stream Res. 1.31 1.57 Hawk Sid. Gan 12½ 13 Hollinger Argus 27½ 87½	1,160 -6 Pirolii Co 2	28.6 + 0.4 Oakbridge	+0.05 Taisel Corp. 257 +21 Taisel Corp. 632 +21 Taisel Pharm 632 -1 Takeda. 842 -1 +0.05 Tok. 210 +50 Telin. 210 +20 Telkoku Oli 835 +9
Chomicol HY	Role	Hudson Say Mn2 1014 15% Legren Hudson's Bay 17% 17% Machil Husky Oil 7.87 7.62 Matra Imasco 4914 4814 Michel Imp Oil A. 3014 30 Moet-l Inco 111% 1114 Moulin	Id. 1,590 -5 nes Bull 27.1 -0,5 1,642 -5 1680 +50 1680 +80 Santos	-0.66 Tokko Marine	
Giticorp	Ryen Homes	Mac Sloedel	Ricard 565 +3	UMAL Cons. 2.12 Valient Cons. 0.10 Valient Cons. 0.10 Valient Cons. 0.75	+0.87 Toshiba
Clorex 18% 18% Cood rish (8F) 247g 243g Mellon Nat! 41 40 Clueltt Peaby 19 lg 187g Coodyear Tiro 277g 271g 271g 62 605g Coca Cola 461g 443g Could 273g 27 27 Mervantile Sts 89 lg 82 Collins Alkman 16% 16% 7 ace 387g 37 37 Mercaltit 781g 76% 82 lg 80 lg Cott Inds 22 281g Grainger(W.W) 467g 461g 467g 467g 427g	St. Paul Cos	Mitel Corp	NORK MYGO 2	77 5 + K WCOIWOITINE 1.57	+0.02 Yamazaki 531 -1 Yasuda Fire 225 +3 Yokogawa Bdge 391 -3 SINGAPORE
Indices NEW YORK DOW JDHES	·	Power Gorp 175g 17	Sot. 12 Price + or Sco Sribao	ice + or	+ or Dot. 12 Price + or - or
Cot. Oct. Oct. Oct. Oct. Oct. Oct. High Low High Low AUSTRALIA All Drd. (17,89) All Drd. 4 Migh. (17,89) Australia Mighs (17,89)	Oct. Dct. Dct. Pct. High Low 12 11 8 7 High Low 524.4 823.0 518.4 508.7 895.5 (4/1) 448.2 (8/7) 489.5 482.8 424.9 406.5 482.0 (11)18) 282.0 (8/7)	Ranger Oil	10.5 1.5	18 +6 Cross Harbour 10.1 Hang Seng Bank. 40.5 HK Electric 4.85 -7 +0.7 HK Kowloon Whf 2.85 -0.0 HK Land 4.92 HK Shanghai Bk. 8.45	+0.4 Frazer & Heave 6.350.65 -1 Haw Par 0.42 +0.11 -0.67 Indheape Bhd 2.8 +0.61 -0.07 Maisy Banking 5.95 +0.1 +0.02 Maisy Brew 4.24 -0.05 OCSC 8.10 +0.65 -0.2 Sime Darby 1.87 -0.61
H'mo 8nds 68.02 67.30 56.45 65.52 26.65 55.46 68.02 85.67 (1110) (12/8] (11/1/75) (27/752 776.26 56.87) 55.47 (1110) (12/2) (11/1/75) (27/752 776.26 56.87) 568.71 568.72 576.87) 576.87 (11/10) (12/2	(82) 47.56 47.54 47.57 47.58 56 56 (4:1) 47.54 (11:10)	Sceptre Res	Boveri 201.6 + 2.2 72bank 130.2 + 2.9 Immi 51 + 0.2 Bonz 344.3 + 0.3 286.6 + 1 Oct. 12 Pri	Hutchisen Wpa. 0.4 Jardine Math. 14.0 Hew World Dev. 0.52 D'seas Trust Bk. 4.02 SHK Props. 6.05 Ce 1 cr Swiro Pac A. 8.4	+0.1 Stratts Trading 6.10 +0.85 +0.1 UOB 3.60 +0.00 +0.02 5.00 +0.00 -0.05
e Dey's high 1027.68 low 991.64 FRANCE CAS Ceneral (51/) Indust'i div. yield 2 Oct. 8 Oct. 1 Sapt. 24 Year ago (Approx) Ind Tendance (81/)		Texaco Canada, 34-1; 531-2 Thomson Hews A 25 84 D'sche Teronto Dom 8k, 327s 311-2 Deutsch Trans Mint. OliA. 8ls 8 Dreadne Trans Mint. OliA. 8ls 8 Oreadne Walkerthi Res 20 16-3 GHH 16	Babcock: 147.5 - 1.6 AGA 15. 15. 16. AGA 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	5 Warld Int. Hidgs 1.60 2 +12 World Int. Hidgs 1.60 5 +16	Abercom
5.02 6.00 0.52 6.30 STANDARD AND POORS Dot. Cot. Oct. Oct. Dot. 1982 Since Cmpil't'n RDLAND ANP-CBS Ceneral ANP-CBS Ceneral ANP-CBS Ceneral ANP-CBS Ceneral Compiliation Com	ec1955) 725,0 718.6 711.60 711.0 729.8 (5/4) 550.2 (17/6)	Weston 10eoi 3534 3634 Hoechel	108.9 + 1.9 Ceilulosa 35.1 -0.8 Electrolux 8 10 10 10 10 10 10 10	1 +5 PAPARY 1 +10 Oct 10 Price + 2 +20 Yee 7 +38 Almometo 855	Angle Am Prop. 3.25 + 0.86 Barlow Rand 0, 1 + 0,1 Buffels 57.70 CNA Invest 7.85 Currle Finance 2,95 + 0.85
2 Indust is 150,04 145,21 145,82 146,89 168,08 185,54 158,94 114,08 180,98 8,52 (28,11,80 (38,9),22 (38,0)) (28,11,80 (38,9),22 (4,6) (4,10) (11,10	1876 70,0 70,5 68,70 70,4 74,8 (10,5) 65,2 (41) 1876 70,4 857,74 884,54 835,88 880,11 1448,82 (12/1) 018.25 4 101	Creditanetalt 205 —1 Kruop Landerbank, 180 Linde Perimoger 271 Lu7thans	194.8 +8.3 Saab Scanla 10 49.8 -0.2 Sandvik 8 (Free) 18 66 -2 Skandia 57 Skan Enskida 20 80.2 -0.8 SKF B 11	2 +5 Asahi Olass 491 1 +8 Bridgestons 450 Canoru 1,120 Citizen 324 Citizen 520	17 Gold Fields SA. 103 104 104 105 105 105 105 105 105 105 105 105 105
Indust'l div. yield \$ 6,80 5,18 6,15 6,80	6/45) 7415.25 (c) 7361.577114.64 7926.55 (27/1) 6949.78 (1/10)	Veitscher Meg :: 182 : +15 Mercede Mucrodio Oreussas Rhein W	158 HI0	3 +2 Dai Alphon Ptg. 705 Daiwa House 436 Daiwa Selko. 451 Ebera 385 Elsai 857 Fanuc. 4,640	Protea Hidgs 2.0 +0.3 4 4 5 6 6 6 6 6 6 6 6 6
NY. 8.E. ALL COMMDH Risos and Falls Oct. 11 Oct. 8 Oct. 7 Oct. Oct. Oct. Oct. Oct. 1582 Issues Traded 1,018 1,230 1,	(u) 759.4 — 729.4 759.4 (11(10) 555.8 3:7)	Oct. 12 Orieo + or Siemen. Frs	292 +1.5 Dct. 10 Price 250.3 +1.7 Dct. 10 Pric	1,740 1,74	Tongast Huletts. 7.85 + 0.83 7.85 + 0.13 7
76.21 72.00 73.77 72.20 76.61 86.60 Unchanged	(uj 893.5 — 887.7 711.7 (8/1) 807.5 28.6) 11)cl (c) 85.39 81.69 187.45 (8/2) 75.36 (80/9)	Ciment BR. 1,710 + 5 Cockerill 105 EBES 1,880 -10 Electrobel 4,810 -30 Fabrique Nat 2,950 +25 G.B. Inno. 2,900 +40	do (Part Certs)	80 + 10 Hunda 080 080 90 + 25 Housefood 885 Housefood 885 Housefood 885 Housefood 851 House 680 House 680 150 Housefood 851 150 Housefood	35 20 Oct. 11 Price + or 3 1 1 1 1 1 1 1 1 1
Industrials ICI 597,07 501,88 284,28 582,79 4.1 246,58 (21/6) SWITZERLAND Combined ICI 288,09 297,54 278,26 616,08 (4.1) 257,27 (21/6) Swiss BankCon,18 CTORONTO Composite ICI 1688,8 1968, 101,1610,49 1964,0 (4.1) 1652,2 (7/7) WORLD Capital Int. I/1/17	1, 12,681 255,8 257,4 , 257,70 256,1 288,1 (11)1) 257,8 (17/6) 1) - 145,4 142,8 139,29 147,2 14;1; 118,4 (15;8)	1,402 2 2 2 2 2 2 2 2 2	#16. # Price + er Selmoll 1,4 Landis & Cyr 8 Hastle & Cyr 8 Hastle & Cyr 5,4 Selmoll 1,0 Selmol	70 + 30: JAL 8, 320 70 + 10: Juson 570 85 + 0 Kalime 565 65 + 15 Kao Soap 495 30: +1 Kashiyama 744 Kiktoman 570	# 80 Samer 8.80 40.0 6.20 6
NEW YORK ACTIVE STOCKS Change Cha	Seturday Oct 9: Japan Opw 7358.*O. TSE 547.55 of ell Indices are 100 except Australia All Dirdinary and Metals— common—50: Standard and Poors—10; and Toronto—1,000; the	Soc. Cen. Seng 0,215 -35 AMRO Soc. Gen Seige 1,320 -4 Bredaro Sofina	252	Section Sect	7 Turnover: Cr.1.733.4m. Volume: 171.8m. 2 'Source: Rio de Jeneiro SE.
#foren : 2.134,400 30% + 12 Gen Motors 1,285,800 532 +3 last nemed base	d on 1975. † Excluding bonds. ‡ 400 industriels. § 400 40 Utilities. 40 Financials and 20 Transports. c Closed	Euro Cor	NOU 107 +4.0 Winterthur 2,3 124 Zurieh ins 15,4	Individual exchanges and 50 350 suspended: ad 5x dividen za 5x all.	are fast traded prices. Dealings dxx Ex scrip issue. xr Ex sights.

هكنامن الثعل

FINANCIAL TIMES SURVEY

Wednesday October 13, 1982

MANCHESTER INTERNATIONAL AIRPORT

Manchester International Airport, third busiest airport in the UK after Heathrow and Gatwick, is preparing for an even more active future, with development plans worth over £100m likely to be implemented through the 1980s, including the recently opened extension to the runway.

Improved long-haul capability

BY MICHAEL DONNE, Aerospace Correspondent

WITH THE recent opening for and Australia are all being so that the airlines felt conoperational use of the new 800-ft, £8.5m extension to the single runway at Manchester International Airport, bringing the introduced. Under the recent Even with the longer runway, available length to 10,000 ft, a Anglo-Australian revised air it is already clear that further oew era for long-haul inter-agreement, Qantas, the Austra-expansion of the other facilities national services at the airport lian airline, was given rights to is inaugurated. fly to and from Manchester and

lines to make longer take-off port authority's campaign runs, especially the beavier the long-term value of wide-bodied lets such as the Boeing 747 Jumbo and the Lockbeed TriStar and McDonnell Calculable. Any airport is a good as the operational calculable. Douglas DC-10. These higher as good as the operational capa-maximum take-off weights in bility it can offer to the airlines. turn can be used by the airlines in the form of greater fuel loads, to enable longer distances to be flown or to carry bigger passenger and cargo loads, or a combination of both.

Boeing 747s now become pos- major airport of the size and between Manchester and Australasia and points in South-East Asia, the Far East and Pacific Basin areas. Non-: stop operations between Manchester and the cities of the North American West Coast such as Vancouver, Seattle, San Francisco or Los Angeles also become possible, as do non-stop flights to the Middle East and the Indian sub-continent.

The Mancbester International Airport Authority (MIAA) is now conducting a major worldnow conducting a major world-without air transport, either wide sales campaign to tell air- now or any time in the future, lines precisely what has been would be to opt out of the done at Manchester and to en-mainstream of economic procourage them to introduce services from that airport. Air adequate air transport—either lines in Indla, South-East too limited runway capacity or lines in India, South-East too limited runway capacity or Growth in freight traffic fell off Clearly, the difficulties of Together with the 800-ft Asia, the Philippines, Japan too limited terminal facilities after the peak of 46,255 tonnes forecasting ahead in a period of extension now opened, which

wooed by the authority and it strained in the services they is hoped that in the not too discould offer—would be just as tant future new services will be The extension will enable air- it is a logical target for the air-

The long-term value of this kind of development to a city like Manchester is probably incalculable. Any airport is only It is up to the airlines themselves to decide what air services are justified by the facilities offered and by the strength of market demand.

What cannot be in doubt, Thus one stop operations with however, is that without a capabilities now offered by MIAA, the entire North-West region, and indeed much of the North of England itself, would be the poorer.

Mainstream

The fact that the airport exists, and is being consistently expanded, will do much to improve the overall economic climate in the North and North-West in the years ahead. To be gress. Equally, to be offered in-

could offer-would be just as damaging economically.

is necessary as a result of the growth that has occurred in recent years.

This steady growth is why MIAA has consistently followed an expansionary path. Over the post-war years the growth of the airport has been rapid; indeed growth in recent years has been faster than that of most other airports in Western Europe.

some of the country's finest scenic and other tourist attrac-This led to the Government's decision to designate the airport in its White Paper on Airports Policy in 1978 as a major Category A gateway airport to the UK. Passenger growth sub-sequently, in fact, has even exceeded the forecasts laid down in the White Paper.

From a total of 2.54m passengers in 1972, for example, the expansion has been such that in 1981 over 4.87m passengers were handled (over 4.72m terminating passengers and the rest in transit), while hecause of the sustained con-tinued expansion in the first nine months of this year it is certain that the 1982 total will be over 5m.

been more variable, largely because of the influence of the economic recession on industry in the North and North-West.

was reached in 1974 and by 1981 the total had fallen to 32,535 tonnes. There is every reason to hope, bowever, that as and

figure will rise again swiftly. For Manchester has within its catchment area "-a radius of some 75 miles - some 20m people and at least 50 per cent of the country's manufacturing output. It is in an excellent position relating to the motor-way network, with direct links not only to other major industrial areas such as the Midlands and the North-East but also to

tions such as the Lake District. The MIAA's expansion plans over recent years have included the doubling of capacity in the passenger terminal buildings to cater for up to 5m passengers a year, with accompanying extensions to the control tower, the departure and transit lounge areas, the associated aprons and taxi-ways, and the construction of a multi-storey car park with 2,500 parking spaces.

For the longer term MIAA is now forecasting that the number of terminal passengers using the airport (that is, excluding transit passengers) will amount by 1990 to some where between 7m (at the Freight traffic, however, bas lowest estimate) and about 11m a year (at the most optimistic). or a growth rate through the 1980s of between 4.5 per cent and 9.8 per cent a year.

Role in UK	п
Runway feat	Ш
Plans for eargo	Ш
Private sector	ŢV
Management team	IV

wide spread of estimates but in order to be able to provide a reasonable basis on which to conduct detailed planning the MIAA is taking a figure of 9.25m a year by 1990, representing a growth rate of about 7.8 per cent a year.

Expansion

The extensive developments that will be required to gear the airport to this expansion in traffic are likely to cost well in excess of £100m, besides the £8.6m already spent on the runway extension and the earlier outlays of over £13.5m on extensive improvements to the runway. The lafter included "ironing out" a troublesome hump that was a legacy of hasty war-time development, together with wideoing the runway along its eotire length, resurfacing, improvement to lighting and other facilities and oproving and extending taxiways and providing a high-speed aircraft turn-off.

recession have resulted in a has involved major engineering in seeking to develop it until passenger terminal. This will ride spread of estimates but in works, including building up the demand clearly materialises, enable the airport to be served refer to be able to provide a land out into the valley of the The plans for the development by British Rail Inter-City River Bollin, the aim is to ensure that the airport will be capable of meeting all fore-

> airlines) Manchester. eventually At this stage the construction of a second main runway is not definitively planned, although the possible line of such a run-

747 Jumbo jet (such as the 500-

plus seater Extended Upper Deck version, now in manufac-

ture by Boeing for a number of

way is being safeguarded in the authority's strategic planning. It is impossible for any airport authority to state categorically at this time precisely what facilities will be needed, say, in the early years of the next century, although in broad terms it seems clear that aviation expansion will continue. Beyond safeguarding the include a station to be located the airport's immediate surpossible eventual line of a

The plans for the development

of the airport through the 1980s include the provision of In addition, proposed improveseeable developments in aircraft additional roads; the construct ments in the failway network design over the remaining years tion of a second passenger near Manchester City Centre of this century. These include the possibility of enlarged and heavier versions of the Boeing terminal; developments of a directly into the airport. terminal; developments of a new cargo terminal; provision of new aircraft maintenance and associated facilities; a new catering commissary; an aircraft wash-pad and engine testing area; improved aircraft manoeuvring areas and aircraft bard-standings (so as to increase the efficiency of aircraft movements between the existing runway and the passenger and cargo terminals); a new general aviation terminal and additional

car parks as necessary. Also in the plan is the provision of a rail link from he on the area in environmental Manchester-Wilmslow

by British Rail Inter-City trains and thus allow it to be included in main line services.

DEVELOPMENT STRATEGY to 1990

Land Use Zones

The airport authority bas been examining the provision of this link jointly with British included in a Bill to be pre-sented to Parliament by British Rail later this year, with the construction of the link starting towards the end of this

The airport authority is conscious of the fact that these developments. which will be timed according to demand, will have a significant impact terms. To meet this it is to enhance the visual aspect of to the north of the existing roundings, as well as to mini-CONTINUED ON NEXT PAGE

PUTITDOWNTO EXPERIENCE

From the very beginning, in the 1930's, Manchester International Airport has looked to the future. Grown and developed to keep pace with advancing technology. Our new runway extension is a prime example of this pioneering spirit.

We've added a further 800 feet, ICAO Category III b lighting, a porous friction course, extra wide paved

A 10,000 foot runway means that even more destinations can be reached direct, with even bigger payloads.

Manchester International is at the heart of Britain's industry with road and rail connections second to none and a market of 20 million people. And now we have the world's most modern runway too!

Come and experience Manchester International Airport.

shoulders and Europe's Manchester International Airport Authority, M22 5PA. Tel: 061-489 3347 Telex: 665457
Prestel Page No: 26918015 for Flight Information & Airport Facilities, No: 33271 for Schedule of Services. newest arrester bed.

MANCHESTER INTERNATIONAL AIRPORT



Who gets airports off the ground?

Taylor Woodrow do. For more than 40 years we have been involved in the construction of airfields and airports through-

out the world.

Our work has included runways and aircraft parking aprons, passenger and cargo terminals, cargo handling facilities, hotels, restaurants and ancillary facility buildings, all complete with a full range of electrical and mechanical services.

At Heathrow, London, we have been involved in the continuous modernisation and refurbishment of that major international airport for over 25 years.

Also Taylor Woodrow Construction (Northern) Ltd., has had a long and happy working relationship with Manchester International Airport where our team has recently completed an extension to the main runway 4 months ahead of schedule.

So remember, whatever your airport project may be, Taylor Woodrow can help it take off.

EXPERIENCE, EXPERTISE AND TEAMWORK, WORLDWIDE

Ted Page, Taylor Woodrow Construction Limited, Taywood House, 345 Soislip Soad, Southall, Hiddlesex UB1 2QX, Tel. 61-578 2366 Telex. 24428

Segional Companies: St. Albans Soad, Stafford, Staffor, ST16 3DS. Tel. 6735 3261

Lingfield Way, Yarm Road, Darlington, Co. Durham. OL1 4PS. Tel. 6325 62794. 5-6 Park Terrace, Glasgow, G3 68Y. Tel. 641-332 2621 Telex. 778476

Or, for Overseas: Ilon Venus, Taylor Woodrow International Limited, Western House, Western Avenue, London W5 1EU. Tel. 61-997 6641 Telex. 23563



MANCHESTER INTERNATIONAL AIRPORT 1st of DECEMBER 1982.

SAS CATERING & HOTELS take over operation of restaurant facilities in the Manchester International airport.

SAS CATERING & HOTELS have over the past 20 years developed into a wide ranging company in the

How? We are owned by SAS. One of the world's largest and most respected airlines. This relationship gives us many advantages, among them the independence and freedom to create new service ideas, far beyond immediate duties.

Today our activities are distributed among four units: the Catering, Hotel, Restaurant and Saudi Arabian

CATERING. Today SAS CATERING & HOTELS run 13 flight-catering units serving more than 100 leading airlines. In the beginning of 1983 we'll be running 14 flight-catering units.

HOTELS. In the SAS organization there are more than 20 hotels. Most of them naturally situated in Scandinavia, near the traffic centres of the SAS route

No matter where we open a hotel, no matter how large or small it is, we never lose sight of our goal. Wherever we are, we try to be the best. In terms of both comfort and service.

RESTAURANTS. FOR SAS CATERING & HOTELS, the word "restaurant" has become a virtually unlimited concept which covers a broad spectrum of service requirements generated by a changing society.

Today we operate a number of outstanding first class airport-restaurants, cafeterias and kiosks in airports and also at horse-racing tracks and in trade-fair

Conditions and service requirements may vary. But whereever we are, quality goes along with us.

SAUDI ARABIA. In 1980, SAUDIA AIRLINES decided to assign responsibility for all catering activities at the new King Abdul Aziz International Airport in Jeddah. And the choice fell upon SAS CATERING &

Service has become a vital product. Our product is service.

SAS CATERING & HOTELS

Catering Division Kristen Bernikows Gade 1 DK-1105 Copenhagen K Denmark Tel: (01) 145514

Norway Tel: (02) 596240

Norway Tel: (02) 596110



one of the passenger piers

Assured of major role in UK for years to come

MANCHESTER is now the third largest airport in the UK after Heathrow and Gatwick. Annual assenger volume was over 4.7m in 1981 and is likely to exceed im this year. Traffic is rising at an annual rate of close to 11 per cent, abead of Gatwick and well ahead of the growth rate

Manchester is thus assured of major role in the overall UK airports pattern for many years to come. Indeed it is difficult to see bow any other UK airport, ontside Heathrow and Gatwick, can usnrp its position. Even if the development of Stansted, in Essex, is eventually approved by the Government as the third major airport for London (and this is still subject to the current Public Planning Inquiry), it is likely to he many years before

Manchester, therefore, has a unique position in the North. By the end of this decade its total annual passenger traffic volume is likely to be about 10m, and be rising further (the rate of growth, of course, depending on the ending of the recession and the rate of overall economic recovery thereafter).

This rate of expansion of Manchester Airport over the years ahead will depend on several factors. One is the amount of money that the airport anthority spends on Improving facilities to cater for air cargo and passenger growth (the recent £8.6m extension of 800 feet to the single runway is an excellent example of bow to improve the image of tha airport in the eyes of airline managements).

Catchment

But by far the most important factor will be the pressures generated in the airport's over-all business and leisure travel catchment area for additional international and domestic air services to and from the airport. Any airport's value to the community can only be measured by the extent to which it serves the needs of that community. If the traffic is not there the most lavisb expenditures on new facilities will be to no avail.

Much of the growth in Manchester Airport's traffic in recent yaars, while the recession bas been biting into business and industrial traffic, bas stemmed from the buoyancy and inclusive tour holiday and charter traffic. It is substanhigher every year.

At the same time, however,

the number of international scheduled airline services bas also expanded considerably. From about 16 foreign destina-tions (mainly io Western Europe but including also New York and Toronto) served by scheduled operations in 1971, the number of such destinations served in 1981 bad reached 26 and has gone even higher this

The extent to which further destinations are added depends on traffic availability. -Airlines are not philanthropic organisations. They will only introduce new International foreign scheduled air services if they can be convinced that there is must depend upon the growth of improvement in the general economic situation.

lining with their long-haul flights.

This situation is now likely to be changed radically as a resuch works.
sult of the extension to the runwhich will make it possible for one-stop operations to many destinations in the Middle East, India/Pakistan. South-East and Australasia, as well as non-stop operations to the U.S. and Canadian West Coasts.

The Manchester International Airport Authority is now con-ducting its own marketing campaign world-wide to educate the airlines into the new capabili-ties of the airport and it seems likely that as economic condi-tions improve Manchester will become increasingly a major bub for long-haul international flights. The existence in the North and North-West of more than 20m people many of whom bave enthnic links with other parts of the world, as well as much of this country's manufacturing industry, seems likely to assure the airport of a substantial davelopment potential in its own right, regardless of what

of other airports elsewbere.

tially this type of business the arguments now being con-which is currently pushing the ducted before the Public Plan-airport's passeoger figures ning Inquiry into the development of Stansted as the possible third major airport for London the South-East should really be viewed.

Recent statements by such groups as the North of England Regional Consortium, representing local authorities and airport administrations in the Midlands and the North, bave tended to indicate that any development Stansted would divert resources and traffic from the regional airports, to their detri-

Disastrous

This indicates a danger of over-polarisation of the situation-the emergence of a situation of either Stansted or the it can reach its planned develop-meot potential of 15m passen-gers a year, hy which time the rate at which new short- to trous for the whole of British Manchester is likely to have medium-haul international des- civil aviation, which is already one of the few industries with of those served from Manchester a net contribution of several hundred millions of pounds a demand, which in turn is year to the UK balance of pay-critically dependent upon an ments. There is an excellent case to

be made for the development of For most long-distance inter- air transport in the regions in national destinations passengers their own right. The recent have in the past been obliged annual report from the Char-to make short-haul journeys tered lustitute of Public Finance either to Heathrow or to Gat- and Accountancy showed thatwick, Prestwick, or even in some in 1982-83 the 23 municipallycases to the near-Continent, owned regional airports in the such as Schiphol, before inter- UK were planning to spend UK were planning to spend some £50m on new developmeots, bringing to £188m the sums already outstanding for

Traffic at those 23 airports is already running at over 12.6m passengers a year, and is rising. despite the recession, at most of them, and seems likely to continua to do so. It is estimated that, by the end of this decade, depending on the rate at which the recession fades and economic recovery in the regious occurs, the overall total could have risen to at least 20m with further growth into the 1990s. Thus new facilities will be needed at those airports for as far ahead as can be fore-

As the BAA has pointed out, bowever, tha development of Stansted does not, and will not, in any way deflect resources from those regional airports. The BAA will finance the development of Stansted (as it is already financing the fourth terminal at Heathrow and plaus to finance the second terminal at Gatwick) out of its own may happen in the development internal funds, supplemented whare necessary by borrowings It is in this latter context that on the open capital market to

permit under plans now being considered for external financing of the BAA.

The local authorities, however, will finance their own airport growth through funds raised either internally or by Government grants or through borrowings on the open market up to the ceilings permitted by the Government's own restraints on local authority capital spend-

If the development of Stansted is not permitted by the Government, it is difficult to see how the cash that the BAA itself intends to raise for its development, from its own in ternal resources or by its own borrowing, could in any way be diverted to airport developments elsewhere. What is more likely is that the BAA will fied other uses for that casb, in further improving, and if necessary expanding, its own airports, either in the Southover, the BAA has not turned its face against the possibility of acquiring other airports in

Centre

Moreover, as the BAA bas also pointed out, no one can force air passengers to use airports they do not want to use. Most passengers (70 per cent of all those flying to or from the UK) go to London and the South-East (even if they also go on elsewhere in the UK) because it is the centre of business, commerce, government, culture and tourism.

That is a fact of life and while perhaps can be changed over long period of time it is still fact the regional airports must live with.

Passengers will go where they wish to go for reasons of their own. Airports can, and should, do all that they can to make their facilities attractive to use. Airlines can, and should, do all that they can to encourage passengers to fly with them. But at the end of the day passengers will fly when they want to fly. where they want to fly and by whichever airline they want to fiv: oo amount of argument claiming that the development of Stansted will divert resources from developments elsewhere will change that situation.

This fact has been giveo added validity by the recent decision by British Airways, notwithstanding the facilities available at Manchester Airport, to able at Manchester Airport, to cancel services from that airport to Toronto, Edinburgh, Zurich, Geneva, Malta and Cyprus, because those operations are not profitable. It is possible that some of the routes will he picked up by independent airlines, however, who may feel that they can make them pay where BA says it cannot A more serious issue, and one which airport authorities in

such places as Liverpool and Blackpool and other northern airports would do well to consider, is how far the extensive development of Manchester and its associated road and rail kinks is already depriving them of potential air traffic.

The fact is that Manchester already has a substantial headstart over every other airport in the Midlands and the North of England. It serves a vast iodustrial and residential region io its own right. Its runway extension and other plans for improvements are likely to guarantee that its growth will be rapid, especially as the recession fades. Its place in the UK airports pattern is already assured and its major task now is to encourage the population of its facilities and to stimulate

the airlines into doing likewise. Michael Donne

Long-haul capability

CONTINUED FROM PREVIOUS PAGE

mise noise disturbance. Tha authority's consultative document on its development strategy up to 1990 makes it clear that it intends to do all it can to minimise noise dis-

turbance. The control of take-off routes and the timing of flights is already extensively employed to keep noise levels, down, and infringements of maximum permitted noise levels are penalised by a restriction of the offending airline's per-mitted night movements. New noise monitoring equipment is

being installed.

Night jet movements in any case are restricted, with an ever-increasing proportion of those movements being solely available for "noise certificated quiet jets." The authority also encourages the use of the place.

quieter jets by granting them rebates on landing fees, subject to them being able to demonstrate their low noise levels on each flight.

Sound-proofing grants are available to householders in certain areas; and in the development plan the provision of noise mufflers for authority is adopting a flexible engine run-up is envisaged.

In its long-term development strategy the authority has tried to reconcile all the probiems and the opportunities confronting air transport over the decada ahead.

The consultative document stresses, however, that a major constraint to future develop-ment "is the constantly ment is the constantly changing climate in which airport development must take

"Changes in national airport policy, in regional and national economic growth, io technology, in investment decisions by airport-related firms, all can substantially influence develop-ment initiatives at the airport,"

authority is adopting a flexible approach in its strategy for expansion in order that It can take advantage of any shifts in policy or in financial circum-

Thus the authority will continually review its strategy and will not hesitate to make changes in it, including revising time-scales for specific items in the development plan, if this belps to improve the overall capability of Manchester Airport through the remaining

years of this century.

MANCHESTER INTERNATIONAL AIRPORT III

Longer runway a major feat

THE 800 loot, £8.6m extension to the main runway at Man-chester Airport has been completed four months ahead of

Taylor Woodrow Construc-tion (Northern), of Darlington, started work on its own £6m share of the overall contract to lengthen the runway, with its associated diversion of the River Bollin and drainage works, in March last year.

The work was originally scheduled for completion by December this year but it was done much more rapidly than expected, despite difficult weather conditions, especially last winter, with the result that the completed extension was handed over late this summer and became fully operational a few weeks ago. .

The formal opening of the extension, by Princess Anne, took place on October 7.

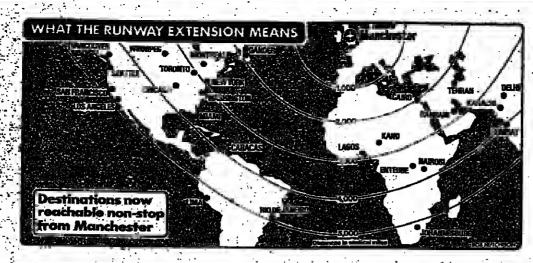
The reat of the £8.6m contract for the work included provision of a 95-metres long arrester bed," the first of its kind in Britain, designed to stop aircraft over-running the runway—a particularly impor-tant safety factor since the runway extension itself ends in a steep escarpment some 25 metres high above the bed of the diverted River Bollin itself.

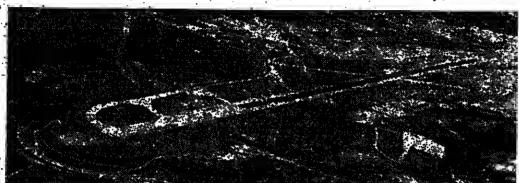
Taylor Woodrow Construction (Northero), which has been associated with the continuous development of Manchester Airport for many years (the total value of work done on the airport by the company since the late 1960s now totals over £10m), started work on the runway extension in March

ing the River Bollin Itself, Brook, were culverted and which flows through a scenic filled with 100,000 metres of valley at the end of the airport clay to provide support for the (providing a local environ- new taxi-way link to the end mental heavy spot in its own of the new runway extension.

The work has also included the construction of a 25-metres Rom a heal borrow pit), to-gether with some 500,000 vehicles to reach the localiser

The embankment is formed





course of the diverted River Bollin, the end of the runway and the new taxi-way extension

and consolidation. The River Bollin itself has been pushed out and permanently diverted over a length of some 800 metres, to enable the embankmant to be built on the east side of its valley up to the level of the existing runway.

Once the embankment was built the work of actually laying the runway extension itself could begin. In addition to the 800-foot extension, the work involved re-grading and draining some 30,000 square metres. grazing land to receive aquipment for a new instru-ment landing aid.

Culverted-

In addition, two tributary The engineering task was streams of the River Bollin, formidable. It required divert- Double Wood and Badger

gether with some 500,000 vehicles to reach the localise tomnes of some for drainage aerial of the Instrument Landlayers, brought from various ing System equipment on the other side of the newly-created other with drainage, valley, together with drainage, electrical pits, airfield lighting, from layers of clay fill, each roads and fences, and land-2½ metres thick, separated by scaping. Throughout the con-layers of graded stone half a tract, progress has been kept material which, when entered metre thick, which assist drain-up to and even ahead of by wheeled vehicles or aircraft,

schedule weather conditions.

Tha work by Taylor Woodrow Construction (Northern) incloded laying 11.2 kilometres of pipes for surface and sub-soil drainage, and 11.7 kilo-metres of electrical ducting port's lighting system.

Associated with Woodrow Construction (Northern) in the work were several other major companies.

Tilcon, the international construction services company, defied some of the worst winter weather on record to supply high quality Trumix concrete during the extension operations. Its activities were a major factor in helping the main contractor to complete the overall job four months ahead of schedule.

To supply the necessary materials Tilcon erected an on-site batching plant capable of producing 50 cubic metres bour of concrete; a total of 15,000 cubic metres was used to form both the sub-structure and the finished runway.

One of the most significant elements in the new runway extension is the provision of the "arrester bed" at the end of the runway—the first of its kind at any UK airport. It is a specially prepared bed of

will decelerate them at a controlled rate without danger to the occupants or damage to the

wehicle or aircraft.

The arrester bed has been developed especially for big jets by Lytag, which is also the name of the materiel used on the Manchester runway bed—an artificial aggregate consisting of articula aggregate consisting of spherical pellets, of half the weight of gravel, strong, com-pletely weather and frost resistant, fire-paoof, chemically inert and of high thermal in-sulation value. sulation value.

sulation value.

The bed is necessary at Manchester because of the way in which the land beyond the runway ends in the steep new escarpment leading down 25 metres to the valley of the River Bollin. The Lytag arrester bed at Manchester is 95 metres long, 92 metres wide and up to 750 millimetres deep. It starts 200 feet from the end of the runway. About 5,600 cubic metres of the Lytag granular material has been used in the arrester bed.

Although a small experi-mental bed was used at Southend Airport some time ago, the Manchester installation is the first of its kind especially for jets at a major airport. The system is used elsewhere, however, for road vehicles on steep gradients, roundabouts, dan-gerous bends and in modified form on the central reservations

M. D.



activity at Manchester Airport and considerable emphasis is being placed on its future development. The picture shows cargo "igloos" being loaded aboard an Aer Lingus Boeing

the doldrums, with cargo ton-nages severely down on the high volumes flown in and out ing people that freight should of the airport in the early go by air from Manchester.

1970s. The fall-off in air cargo ton-Airport managers blame the nage from 46,255 tonnes in 1974 recession and the competing to 32,535 tonnes last year is attractions of Londoo's Heath-clearly unwelcome and the air-

Ambitious plans

for cargo

their greater probabilities of the problem. consolidating cargoes aided by the continuing more favourable cargo tariffs. Nevertheless, airport planners at Manchester have ambitious plans to expand cargo-handling facilities at the air-

port, to make Manchester the undisputed centre of air cargo operations for the UK outside These plans are incorporated into the "Mancbester International Airport Development Strategy to 1990," consultative

document. This will ultimately link with the statutory local

row and Gatwick airports, with

plan as a framework for development in the region. The plan for air cargo at Maochester is to form the first part of tha "airport master plan," which is under way. The first phase of the cargo plan, for a concrete aircraft loading stood, capable of taking six wide-bodied aircraft, has been completed and planning permission bas been sought by the airport authority for a second stand able to house a further six wide-bodied aircraft.

Cautious

However, the salutary ex-perience of generally falling air cargo tonnage at the airport over the past decade has made the authority cautious about proceeding too fast with the expansion of cargo facilities.

It is more than likely that the plan for the second aircraft loading stand will go ahead in stages, at a pace linked to the expansion of cargo activity at expansion of Cargo sective at the airport. A parallel develop-ment is expected to be the development of a "linear cargo storage and handling facility." This would be built alongside the aircraft loading area as requirements demand.

These developments, realised, are likely to be warmly welcomed by operators, who have had to make do with cargo facilities that have not been purpose-built. Lack of space for manoeuvring cargo is ona of the difficulties faced by alriines.
All this will change if the

AIR CARGO traffic at Manches-ter International Airport is in development of the air cargo the doldrums, with cargo ton-plan, but the over-riding difficulty remains that of persuad-

their favour in trying to persuade more industries to air freight their goods in and out of Manchester - the new S00ft of ruoway extension. This enables the largest existing civil airlinars and cargo aircraft to use Manchester.

still nucertain, as other fore-casters are at times of recession, about bow much of the potential capacity for air freight can be realised with existing facilities, before those planned for the future ara Cargo operators at Manches-

12,000 tonnes of import and export freight a year in the airport's cargo terminal, which is then sent by road haulage to Gatwick are the main destina-tions for this air cargo and the loss to Manchester is keeoly

Two reasons are given for rates are higher for air cargoes an obvious detrimental effect on cargo volumes that the airport can attract.

port planners acknowledge the "chicken and egg" nature of New air freight facilities are thought to be needed to eo-

courage more air freight at the airport, yet the lack of growth in air freight at Manchester because of the recessioo bas made it difficult to persuade potential enstomers to send freight by air.

However, the airport plaoners have one major asset in

Officials at Manchester are

ter Airport already handle and consolidate into larger loads, other airports for further consolidation with other loads for export as air freight to other parts of Europe. Heathrow and felt by the airport managers.

this loss of valuable air cargo. First, and foremost, is the rate differentials between Heathrow and Manchester for air cargo. These rates are determined by air service agreements, just like air fares, between coun-tries with services between their respective airports. The out of Manchester and this has

The airport authorities reont of the region. gard this as very much a The freight forwarders in the problem to be tackled by the Government and they point to this attitude and say that the



737 jet freighter at the airport

the underlying unfairness of the differential rates at a time when the Government osteosibly bas a policy of encouraging people to make greater use of regional airports.

At the moment, the airport operators point out, this policy is seen to he hindered so far as air cargo development is conceroed by the continued faikure of the Government to sure that airports in the regions are able to compete on equal terms with the Londoo

Tendency

The second reason given for the loss of valuable air cargo from Manchester is the tendency for operators to refer to the London headquarters, at Heathrow or Gatwick, inquiries about international air cargo movements. This is again the result of airlines wanting to consolidate cargoes in the bope of being able to quote favour-

able upit rates, Manchester Airport bandles an estimated 80,000 tonnes of freight of all kinds each year, of which just over 32,000 tonnes actually moves through the airport by air. The rest of the freight is simply transhipped at Manchester Airport, partly because of its coovenience with close and easy access to a comprehensive network of motorways and access roads to the main indus-

trial areas of the north. The airport authorities acknowledge that they are "partly running a road transport base." But they are not against this, because the high volume of freight traffic passing through the airport not only generates revenue for the airport, it also benefits the whole airport by encouraging industry, bauliers and the freight forwarders to regard Manchester Airport as a natural entrepot for trade in and

greater the growth of the airfor air freight, especially international air freight based oo wide-bodied aircraft. The benefits of the looger runway are expected to be seen soon as airlines realise the benefits of the elimination of the weight penalty which forced aircraft using the previous, shorter, runway to take-off without maximum loads.

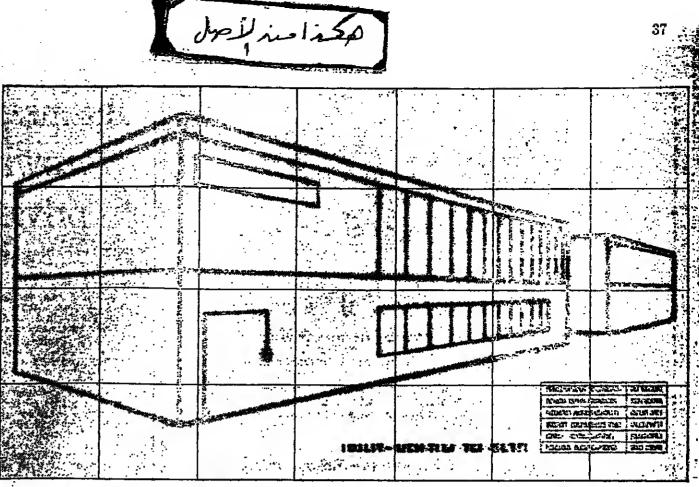
In planning for the future ex-pansioo of air freight at the airport, the airport authority's planners are working on the basis that the airport should try to accommodate between three and four bondholders, with the emphasis oo the need to be flexible to meet the varying needs of the freight forwarders. The plan at the moment is for units to be built with 150,000 sq ft of space for cargo.

However, the airport wants to include the maximum degree of flexibility into these buildings and it proposes that the basic unit should bave non load-bearing walls so they can be moved at will. This approach is. designed to ensure that Manchester Airport makes the optimum use of the relatively limited amount of groood space it has available for develop-

The problems of financing the proposed new cargo terminal bave still to be overcome, but the authority has had a number of inquiries from private finance

Perbaps the ultimate idea for air cargo developments at Manchester is the tenative proposal from Mr Iain Sproat, the Par-liamentary Under Secretary of State for Trade, that Manchester International Airport should become a "free-port." This concept, with the airport cargo area free from customs restrictions would almost certainly bave a boom effect on the airport for a region which already serves 50 per cent of the manufacturing industry of Britain.

Lynton McLain



The factory of the future custom-built

ne of Britain's prime strategic industrial locations.

new factory. A custom-built,

with all the most advanced

production systems installed,

This is the brain child of

fully-automated factory

to order, as the building

takes shape.

Economic Development Corporation Ltd

Bredbury Industrial Park in Greater

It is the factory for tomorrow's world Manchester, will be the site for a unique designed for a far-sighted

manufacturing company. This could be your

opportunity to have one of the world's 'showpiece' factories, linked directly to the nation's motorway network. Write to us in total confidence, today.

Greater Manchester



Leslie Boardman, Managing Director Gréater Manchester Economic Devel Corporation Ltd., Bernard House, 1995 Liccadilly Gardens, Manchester MI 400

If you are a businessman from Manchester, Leeds or Newcastle reading this on the early morning flight to Heathrow on your way to New York, Paris or Rome, have you ever wondered why you have to fly to London to catch your flight when you have a perfectly good modern airport on your doorstep?

The reason for this time consuming and expensive business has to do with the way in which air travel is organised in Britain and the dominant position of the London airports. The national "flag carriers" are highly centralised and wish to consolidate their operations from London. More and more regional passengers wish to avoid "interlining" through Heathrow or Gatwick-many will even go to Amsterdam or Frankfurt to avoid using a London airport. That can't be good for Britain either.

The domination of air travel by the London airports is likely to get worse and the centralisation increase—that is if the capacity in the South East continues to grow. The proposal to build a third London airport at Stansted will increase this capacity to such an extent that it may be impossible to improve services from regional airports and increasingly difficult to retain services that now operate.

The North of England Regional Consortium has been set up by local authorities and the Northern airports to advance the argument that there is no need for a further airport in the South

East and that it is perfectly feasible to reallocate a proportion of the traffic, which has its origins in the regions, to regional airports. Such a reallocation would mean that the regional traveller would receive a better service, that the regional airports would grow with improved job prospects both directly and indirectly, and that new markets would open up for British aircraft manufacturers who build just the right types of planes for regional operations.

If the North of England Regional Consortium case is accepted you may one day be able to read your Financial Times on a direct flight to your real destination and not just to Heathrow.



North of England Regional Consortium Members. County Councils-Cheshire, Cleveland, Cumbria, Derbyshire, Durham, Greater Manchester, Humberside, Lancashire, Merseyside, Northumberland, Tyne and Wear, South Yorkshire, West Yorkshire. Various City Councils.

Airport Authorities Blackpool, Carlisle, Humberside, Leeds/Bradford, Liverpool, Manchester, Newcastle, Teesside.

Take off TILCON.

Tilcon, the international construction services company supplied over 15,000m3 of special quality Trumix concrete from a purpose built on-site batching plant for work on the Manchester Airport runway extension.

Despite some of the worst winter conditions on record Tilcon kapt the concrete flowing so successfully that the runway was completed four months ahead of schedulethat's 'Tilcon Teamwork'.

5 star team-5 star service

TILCON - NORTH CENTRAL Harrogete House, Parliament Street,





business

onyour

doorstep.

Airport Related Sites.

This is a unique opportunity to centre your business right on the doorstep of national and international trade,

The City of Manchester now has three prestige development sites available, quite literally, around the corner

from Manchester International Airport and just minutes from the major motorway network.

Enquiries are welcome from technology based or light industrial users to develop premises for

owner/occupation of 1-24 acres, part or whole sites.

For full details please contact J.F. Hadwen, Director IDU, Manchester City Council, PO Box 532, Manchester.

Tel. 061-236 3377 (Ex. 301/327).

Manchester

WOILD

Businessmen make growing use of private sector

travellers wanting exclusive use own aircraft are gradually making more and more use of Manchesler Inter-corresponding period in 1981.

national Airport, despite the At the same time charter traffic effects of the fall in demand for fell by 14 per cent to 177.346 industrial products and services.

Increasingly, business travel-bers based on scheduled services. Increasingly, business travel-

lers with routine as well as emergency operations and special transport needs out of-the airport are turning to the specialist small and light aviation aircraft offered for air taxi or general use by operators who have chosen Manchester as their UK base. This attraction to Mauchester, the only international gateway airport in England outside the South-East, is partly based on its excellent transport infrastructure and the ease of contact with an area of Britaio in the north-west which accounts for over half of the industrial productioo of the wbole

The latest air traffic figures out of Manchester, for last August, however, show a spectacular decline in the number of movements by private air-craft. These fell by 17 per cent to 898 private aircraft movements compared with the corresponding mooth last year, whereas the fall in scheduled air services in and out of Manchester was a mere 1 per cent. to 3,372 scheduled air service movements.

August is a boliday month. however, and a more truly representative picture of the curreot state of the general aviatioo market based on Manchester is given by the Manchester Airport figures for the whole period from January 1 to August 31, wheo 7,886 private aircraft movements were recorded, an increase of 3 per cent compared with the corres-ponding period in 1981.

This compares with the increase of 4 per cent to 24,931 scheduled air service movements at Manchester over the same period compared with the corresponding period last year. In terms of terminal passen-

gers the private general aviation sector in and out of Manchester boomed in the January to August period this year, at a much faster rate than for scheduled air service passengers.

A total of 5.368 passengers based on private aircraft used the airport terminal at Manchester in the January to August

of 3.45m passengers at the airport as a whole on increase of 15 per cent compared with the using the terminal rose by only 1 per cent-te 1.3m-over the period compared with the corresponding period in 1981.

Inclusive tour operations from Manchester remained the largest source of passengers. Almost 2m, an increase of 16 per cent, used the terminals over the period compared with January to August 1981.

Despite the apparent buoyancy of private and executive flying operations from Manchester, however, one of the leading business alterate operators at the airport, Northern Executive Aviation (NEA), has suffered a 25 per cent fall in its business over the past three years. Nevertheless, Captain Antrobus, managing director of the company, fore-cast recently that his company's operations would be profitable this year as a result of increased productivity and an unrelenting search for new

Flagship

The company operates a first of 10 multi-engined air taxis for general business use and fer air ambulance work. Flagship of the fleet is the 500 mph Gates Learlet 35A, with the distinctive registration mark G-LEAR.

Over a typical couple of days earlier this month the Learjet was on a mission to Tenerife oce day and off to Finland the next. Some of the work involved air ambulance duties, but so of cutting costs by attempting competitive is the business to win passengers for return executive aircraft market out of flights—when aircraft would



Northern Executive Aviation is one of the largest air taxi (general aviation) operators in the North, based at Manchester Airport. The picture shows a line of some of the aircraft in the company's fleet; from left to right a Gates Leariet, a Piper Navajo, a Piper Aziec and, in the foreground, a Piper Twin Comanche

Manchester that NEA is understandably reluctant to reveal more precise details of business

Captain Antrobus acknowledges that it is difficult to sell the concept of executive aviation in the middle of a recession and admits that private executive flying is a good barometer of trade and the state of the economy.

The company has tried a number of new approaches to win business, however, includwin business, however, incrud-ing a company video presenta-tion and, a visit by Captain Antrobus and his top execu-tives to the 35th congress of the U.S. National Business Aircraft Association held recently at St Louis, Missouri. The visit was designed to help NEA sell the concepts of Manchester as an international airport for visiting business . travellers, especially those accustomed to using bus ness aircraft on a regular basis.

Crucial in the battle to win business from the industrial community of the North-West is the level of rates. NEA has kept its rates steady for two years and has started offering potential customers low-cost charter flights in its fleet of small to medium business air-craft. The company has started to make use of Prestel informa-

normally return to base empty. The facilities for business aircraft operation at Manchester are described by Captain Antro-bus as "good," as might be expected for an international airport. However, the company is still awaiting progress on long-standing tentative plans to cial air taxis is an accepted move business aircraft operations from their old-fashioned, hourly cost of top management draughty bangers now some dis-

tance away from the main air-port complex into closer proximity with the main The ideal would be for Man-chester International Airport to build a "proper general and business aviation terminal, pur-pose-built and designed for attractiog business traffic," Captain Antrobus said recently. This type of facility was "very

Facility

Almost every country in Europe has this type of facility, designed especially for the user of executive aircraft and air taxis," be added. NEA wants to see this development at Manchester, especially if Stansted does not go ahead as London's third airport. Meanwhile, the company is

eeking to promote the use of general aviation aircraft and air taxis in particular as viable and invaluable facilities for the

northern business community. One of the crucial questions tomers to answer is what is the cost of a senior executive's time. Experience from the U.S., where private business flying and the use of commerfime is regularly far in excess of the cost of a seat on an executive jet.

The company cites a case study where the use of the Leariet has saved customers substantial time and money.

A northern business traveller with cootracts in Denmark chartered the Learjet for a flight to Denmark from Manchester Airport. He arrived at Esbjerg, Jutland, at 8 am and left at 5 pm after a day's sadly lacking to Britain outside Heathrow Airport, London." work "in normal office hours. NEA says it would require three days to achieve the same results by conventional travel, using scheduled flights.

Executive aircraft out of

Manchester are also a vakuable tool for companies wanting to transport small high value items of cargo. On six nights a week executive aircraft carry approximately half-a-tonne of priority freight, including comdocumentation, London at times chosen by the

Lynton McLain

Greater emphasis is to be given to marketing strategy

Management team restructured

ADMINISTRATION at the air the two local reflection of the traffic growth ance and the metropolitan it has enjoyed and partiy as a county some financial services. means of putting it on a better

responsible administration, finance operations, development engineering has been pulled .Its replacement starts with a

chief executive and works its way down through three directors for finance administration, operations, planning and development. There are also two functional officers -a commercial manager and a manager responsible for personnel services.

The original management framework was set up eight years ago with the creation of the Manchester International Airport Authority. The airport bad been controlled by Man-chester City Council but in the 1974 arrangements the Council, not without some dissent. agreed to share cootrol with the Greater Manchester Metropolitan County. Policy direction emagates from the Airport Authority, comprising ten members from each parent authority.

Alternate

The 20 members meet monthly and the chairmanship and vice-chairmansoip alternate and vice-chairmanship alternate yearly between the two councils. The land and buildings are technically held in the name of the city council but both authorities share profits and losses equally. The authority has the power to build an esserver in its own accounts. up reserves in its own accounts to a maximum of ten per cent of the value of assets, after which profits can be shared out.

The authority is considering for the first time a formed statement of its objectives. Apart from a general approach that Marchester should remain the main airport for the region and stay competitive, especially with the South-East, it will emphasise the need to maximise utilisation of services and provide a return to finance · investment · · and dividends for the two local

The management of the err port has become increasingly complex. The authority employs 1.250 people directly 330 of white coffer a virtual doubling over the past 10 years. The workforce is almost totally unionised around half-a-dozen principal unions.

authorities.

The airport employs some 5,500 in total, however, with a hundred companies, including the airlines, providing services. The authority has a monopoly on baggage and freight handling, a service which at many airports is done by con-tractors. Air traffic control is provided by the Civil Aviation Authority.

A number of professional services are still provided by

port has been going through through staff based at the local structural changes over the past authorities' own offices. The city eighteen months, partly as a especially provides legal assist-

There is a trend, however, footing to market the airport. towards building up the profes-The top of the immediate sional services at the airport £6.9m or 15 per cent of total altering. In simp's terms the airport expected revenue. The Governauthority has to number more management structure which itself. This development is only initially involved a director in its infancy but the airport ment will be providing some with a deputy and five assistant authority has been extending its £4.1m or 9 per cent, which is valua skills. The latter is important authority for the cost sustained because the authority's management now has to deal with up to 1,000 different tenancies. Mr Charles Bowers, the out-

going director of finance and administration, says the author-ity has accepted the need for good relations with users oo such issues as lost baggage and car parking, as well as with the local inhabitants.

The airport authority has a good profits position in comparison with most, if not all, regional airports, a very considerable proportion of which are also profit-making.

· For the last financial year the authority had a total revenue of £39.4m and expenditure of £26.6m, giving a trading surplus of £12.5m. On top of that the authority made £2.2m from bank interest and investments. Of the £15m total £8.2m was

used for debt charges and repayment of principal and £1.7m for capital schemes. This This local allowed the two local authorities each to take £2.5m into their coffers.

Total projected revenue for the current financial year to March next is £46.9m and the expected breakdown of that figure is in line with last

This envisages for the current year 59 per cent of revenue of £27.9m deriving from direct operations-27 per cent from landing fees, 20 per cent from

authorities baggage and freight handling, up another 11 per cent, admin-d at the local 10 per cent from passenger istration charges 6 per cent and load supplements and a small percentage from aircraft park-

> The biggest element of commercial revenue derives from concessions - estimated at latter in providing by the policing. Car parking will pro-vide about £2.8m (6 per cent), the rest coming from rents, tenants' charges and services

biggest element of expenditure is labour costs. which run out at about 40 per and land the cost of services and contracts are each expected to account for a fifth of expenditure. Debt financing will take

istration charges 6 per cent and transport and plant the rest. One big change working its

way through the authority's finances is that, because of constraints on borrowing the way finances capital schemes is ... s revenue account.

1975/76 it financed schemes all by borrowing. Last year a fifth came from its own resources and this year the proportion is likely to or half.

Structural changes -in management are still working their way down the system. As part of that, marketing airport services, promoting concessions and publicising its activities have been placed under ooe overall cent of the £14m total. Main- management umbrells. This is tenance- of airport buildings part of the authority's commitment to expand its commercial

Nick Garnett



Monchester Office:

Pf House, Woodlands Road, Altrincham, Cheshire WA14 1HR



HIGH SAT

MANCIAL

Bese batter

CORTAL TOTAL branches ... Editoria: Bright W. V.

Continued interest rate optimism takes Gilts higher but equities lose early momentum and close lower

Account Daling Dates

"First Declara Last Account Dealings Tours Declara Last Account Dealings Day Sustained investment demand from widespread sources, readily, absorbed profit-taking and other sales and, with supplies of Treasury 91 per earl 1988, the From issue of which was place from 9.30 am two business days amounced late in Monday, not available to this market until Government stocks continued a problem. Longer-dated Gits

their remerseless advance te landmarks not seen since April 1964 as interest rates tumbled both here and in America yesterday. Expectations that U.S. Prime lending rates would fall were confirmed when they were lowered from 13 to 12 per cent, the lowest for over two years, in the wake of the Federal Reserve Board's easier stance on menetary policy; this included a cut in its discount rate to

These developments further encouraged U.S. financial markets which on Monday saw the Dow Jones index cross 1,000 for the first time in seventeen months. The bond market was closed that day, but values yesterday shot up at the opening in line with general expectations.

The London Gilt-edged market was compelled to extend the realignment of its yield structure te lower interest rates, the move to which started in earnest four weeks ago. Sentiment was further boosted by the authorities' stronger signals to domestic dearing banks to reduce base rates yet again. For the second consecutive day, meney market Dealings in Costa Rica Railways intervention rates were cut, were suspended with the price

Fixed Interest....

Industrial Ord....

Total bargains.....

Equity turnover £m.

Shares traded (ml)...

HIGHS AND LOWS

88.53

Ind. Ord...

High | Low | High | Low

arang 🏋

I tired

source shortages remained a problem. Longer-dated Gilts soared 2½ points more before softening late to close around 1½ points up on belance. The two Convertible stocks led the shorts higher and here, too, quotations at the end were also similarly below the best but up to 1½ points higher on the day.

points higher on the day.

London equities were initially inred higher by Wall Sirect's continued upsurge with the accent again firmly on censumer and other recent favourite stocks. Buyers were eager from the opening, but their enthusiasm evaporated as sellers became more active at the enhanced values. The ensuing reaction was swift and, with New reaction was swift and, with New York turning easier soon after its start yesterday, leading shares settled lower on the session.

Glazo was among several to resist the downturn following consideration of the excellent preliminary statement and closed higher at £10; other constituents ef the FT Industrial Ordinary share index ended marginally easier and this measure closed 2.2 down at 603.9 after recerding an inter-day record high of 611 at 10 am.

Oct. Oct. Oct. year

83.56 82.85 80.96 80.28 79.60 76.07 61.97

85.53 88.03 81.81 61.17 80.66 80.45 53.16 803.9 606.1 596.9 589.4 682.6 576.8 484.6

408.6 401.3 401.1 566.9 571.2 362.5 592.6

6,709 25,084 24,290 20,304 17,082 16,850 17,680

- 183,03 201,17 231,56 164,95 144,19 98,94

- 19,485 20,959 17,988 14,109 15,704 11,750 - 120.7 155.5 147.0 105.0 99.3 81.4

FINANCIAL TIMES STOCK INDICES

Oct. Oct.

P/E Ratie (not) (*).... . 11,53 11.60 11.27 11,58 21,07 10,93 12,27

10 om 811.0. 11 em 607.0. Noon 608.6. 1 om 608.0... 2 pm 605.7, 3 pm 605.4.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35.

Gold Mines 12/9/56. SE Activity 1974.

Since Compilat's

61.89 127.4 49.18 Gift Edged Bargaine... (6/1/15) (3/1/16) (6/1/15) Equities. Engaine... (28/11/47) (4/1/15) Value

608.1 46.4 5-day Avrge (11/10/82) (26/8/40) Gilt-Edged

Clive discount up

A rising market of late on cheaper money hopes and in sympathy with booyaar gilts. Discount Houses were given a further fillip yesterday by an encouraging interim statement from Clive, which put on 4 to 42p. Smith St. Andya rose the same amount to 42p, while Union firmed 25 more to 530p. The prospect of another cut in base, lending trates dampened. recent enthusiasm in the major recent enumerasm in the major clearing banks which closed mixed Lloyds, however, hardened, 5 to 390p but Midland cheapened, 2 to 290p and NatWest lost the turn, to 437p. Elsewhere, Minster Assets firmed a penny to 35p red busing the interior surrect.

higher at a 1982 peak of 4280 and Sun Alliance 17 up at 875p. General Accident par on 12 to 310p as did GRE, to 350p. Still reflecting their heavy gilt-edged

Jewellery retailer Ciro, which staged a disappointing debut in the Unlisted Securities Market on Monday, advanced 6 to 78p profit-taking took its toll; after-

Press comment, firmed 8 more to 618p following another mention. F. J. C. Lilley put on 12 for a two-day gain of 20 to 200p, after 202p; the company has completed the £25.5m sequisition of Mallerstang Holdings. Demand in front of fusion continued firmly at 288p, tomorrow's interim results up 10, and George H. Scheles prompted a gain of 4 to 230p in were notable for a rise of 20 to John Mowlem, while Aberdeen 475p.

Construction firmed the same Ash and Lacy highlighted amount to a 1987 peak of 280p. Construction firmed the same Ash and Lacy highlighted amount to a 1982 peak of 250p. Engineerings, jumping 37 to 383p Renewed demand in a thin in response to the bumper market lifted SPB 13 to 488p. Interim profits, Elsewhere, GKN After opening 6 higher at hardened 2 to 120p among ing late. British Personal Street's overnight surge, ICI Wood gave up a couple of pence attracted a pseful, two-way to 8p in belated response to business and touched 312p before reacting to close unchanged on balance at 304p; in a thin market lifted Hazie. Grand two-way business before two-way business before among late. British Personal late, British Personal

vesterday by amounts ranging to at 47% pending publication of and Spencer touched 210p before on 6 for a two-day jump of 18 settling for a net fall of 2 st to 48p. Interest was alse shown 206p, while similar losses were in Glass Glover, which put on neted for UDS, 70p, and British 6 to 160p. Among the leaders,

2060, while similar losses were neited for UDS, 70p, and British Home, 183p, Burton, on the other hand, firmed that much to a 1982 high of 262p.

Interest in secondary counters was mainly centred on special situations. Market reception to the first-half results from Harris Queensway was initially confused by the restatement of last year's figures, but the latest studions. Market reception to the first-half. results from Harris Queensway was initially confused by the restatement of last year's figures, but the latest profits were well above best estimates and the shares finished 20 higher at 288p, after 291p. Other d-i-y issues drew strength from the announcement and MFI, 116p, and Home Charm, 262p, beth closed 4 dearer. A favourable Press response to Monday's half-timer prempted Minster Assets firmed a penny to Monday's half-timer prempted S5p following the interim figures further good support of Currys, and Guinness Peat revived with: which improved 18 fer a two-day a rise of 3 to 50p.

Insurances passed another vision rose 10 to 170p in lively session, attracting good sympathy in sharp contrast support on yield considerations. Composites were particularly 29p en the much bigger-than-faveured with Royals closing 22 expected interim deficit. Helene higher at a 1922 need to 12 the plan also reporting first.

of London, also reporting first-half figures, hardened a fraction to 14p, white a Press recom-mendation lifted Bambers 4 to reflecting their heavy giltedged 20p. Call option activity helped portfolios. Life issues also per Time Products in add a couple formed well; Pearl advanced 11 of pence to 14p, and vague talk more to 466p and Hambro Life of 8 "sbell" operation buoyed 10 to 308p.

Mellins 4 in 19p.

on Monday, advanced 6 to 78p profit-taking took its toll; aftercompared with the offer pries of the Hunt 30p; Bijourique Zug of Switzer Gommittee's report on cable land has acquired a 29.9 per television made spant impression in the late dealings. Plessey sustained a fall of 12 2t 640p, were set to fall soon encouraged after 655p, while Racal lost 12 ent high fiver Barratt Developments fouched a 1982 while GEC gave up 1 st f12.1 peak of 415p before closing 8 net 6 up at 412p, while George dealt in the Unlisted Securities Winney gained 5 to 123p and Fairclough Construction 8 to 8 more following the Boardroom changes Press comment, firmed 8 more following the Boardroom changes following the chairman's surprise profit-taking took its toll; after-noon; publications of the Hunt following the chairman's surprise resignation. Still reflecting bid-hopes, Quest Automation put on 8 more for 2 two-day jump of 18 to 55p, while Farnell gained 3 to 258p, after 285p, following

at 414p, after 422p. Ultramar encountered late selling and Amersham found support and woods 10 to a 1982 peak of 395p, firmed 5 to 260p.

Currys higher

After an uncertain start, a found support following an stone, 246p, and Gresham House, around 5 apiece After an uncertain start, a found support following an stone, 248p, and Gresham House, useful two way business investment recember odetion and 120p, rose around 5 apiece, developed among leading put on 9 to 24p; white recently Shires firmed 4 to 143p aided by Retailers which finished with dull Somportex continued to the mid-term statement Akroyd narrow mixed movements. Marks, rally and, in a thin market, put and Smithers continued to

benefit from the prospect of a profits recovery following recent bueyant turnover in gilt-edged day gain of 20 to 302p. Money brokers featured Mercantile House, which were briskly traded up to 470p for a gain of

continued to make beadway advancing 7 more to 515p; 2 sub sidiary of the company has seld its 8 per cent stake in Jessel Glaxo good again

Buying of Glaxo continued yesterday on further consideration of the excellent annual results and proposed 100 per cent scrip-issue, the shares advancing i rose to £10, after touching an all-time peak of £10. In other industrial leaders, quotations succumbed to profitaking. Unilever cheapened 15 to 730p, after 750p, while Beecham eased a few pence to 397p and Fisons gave up 2 te 436p, after 442p. Secondary issues were featured by a fall of 69 to £10p in Office and Electronic Machines following the disappeinting interim figures. The liquidation of speculative positions on feding hid hopes clipped £4 from Cope Allman, 45p, while British Aerospace came on offer and fell 7 to Toyobee. Caledonia rose 6 more Glaxo good again

Platinums provided the cut-standing perfermers in a nervous mining market. Persistent and sizeable Jehannesburg and American buying interest asw all three of the queted Platinums advance queted Platinums advance rapidly to close at the day's highest. Rustenburg jumped 36 to a year's high of 250p, Impala 30 to 302p and Lydenburg 12 to South African Golds and Financials centinued to move erratically in line with the fluc-

tuatiens in the bullion price. The latter, which touched \$446.75 an ounce in overnight transatlantic markets. under pressure in the afternoon and closed a net 2 easier at \$436.5, having been quoted 2t \$442,25 at the merning fixing. The share market, aggressively

epened firmer but relinquished initial strong gains to close only a fraction up on halance, South African Financials were mixed. Anglo American Corpor ation edged np to 2 1982 high 2 up st 19p. of 756p but encountered profit-The Hunt Committee's report taking and closed a net 3

bought in the U.S. overnight

cheaper at 750p.

London Financials made good progress at the outset but closed well below the day's highs in line with the UK equity market. RTZ were finally s net 6 better st 444p, after 452p.

to 39p in SelecTV and lifted Greenwich Cable 4 to 60p. Elsewhere in the Leisure sector. Riley shed 7 to 104p on disappointment with the preliminary results, while recently live Nimple encountered annity Another busy morning session in the Traded Options market taking and gave up 15 to 255p. Pleasurama, on the other hand, met further support and, in a saw demand well spresd ameng those stocks in issue. Although business tailed off, during the thin market, put on 10 for s two-day gain of 27 to 330p. Business in Properties failed afternoon, s total of 3,500 contracts were traded, comprising 2,629 calls and 871 puts. Imperial were again particularly active with 846 calls struck, 329 of which were done in the Novem-ber 110s. Oils also structed good support with British Petroleum and Shell Transport recording 300 and 208 calls respectively; the latter's October 390s closed 6 higher at 28p, while the October 420s rose 4 to two-way business before weaken-ing late. British Petroleum ended unchanged oo halance at 300p, after 306p, while Shell closed just 2 dearer on balance

RISES AND FALLS YESTERDAY

	Hises	Falls	s Same
British Funds	81	1	12
Corpns. Dom. and			
Foreign Bonds	39	7	37
Industrials	299	217	814
Financial and Props.	268	44	205
Offe	24	20	66
Plantations	4 '	2	17
Mines	50	29	69
Others	85	7	57
Totals	850	321	1,277

RECENT ISSUES

EQUITIES

price	200	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	15	82	Stock	Clouing	- 	성공	ored	등등	45
	Ame	# E B	High	Low	J.130.1	35	_	25	Éğ	ĕ⋝ —	
95 95 11 11 33 90	F.P. F.P. F.P.	=	141g 821a 24 8 76	92 8 44	Arnal, TinMines Nis. Ip Antofogasta Hidgs £1 Beradin Holdings 5p &BorkeinyH.H.Inviber &Bio-isolatos 10p &Braville Europe 10p	67 25 e 73		7.0 0.65	3.5 1.3	4.0	: =
80 510 80 575 5110 620		16/10 24/9 18/11 17/9 12/11	76 31 161 54 92 185	53 25 151a 48 88 156 81 80 22	#Giro 10p	78 25 18 54 96 186 22 22 23	+8 -19 +1	u3,92 u1.e8 be.2 b3.15 u4.0	1.9 2.4 4.8 3.5 1.6	7,3 e.6 1.e 5.0 3,1 5.5	10,0 e.2 18.7 5.8 28.1

FIXED INTEREST STOCKS

price of	Latest . Renuno	1982 Hish La	Stock 50 + er
49 F.P 44 F.P 57.504 £29 96.594 £8 100 F.P 100 F.P 100 F.P 98.683 F.F 99.504 £2 99.985 £8	4/5 	600 5 8912 2- 2512 2- 10612 100 32 2- 103 100 1005-100 102 10 3614 2- 2812 2-	OpiAngio Indonesian 51°, Cnv. Com. Prol 92p

"RIGHTS" OFFERS

price	Am'unt pald up	Renu dat	no.	19 High	Low	Stock	Diecing - price	<u>+</u> or
117½ 100 21 7.75 170 25	NII F.P.			11 ₂ pm 198	85pm åls 1pm 168	Afox Gerp. SA 51.50	15pm 90pm 35 1pm 172 28	

ennual namings. u Forecast dividend; cover based on previous year's earnings. Fividends and yield based on prospectus or other official estimates for 1933. Q Gross. T Figures assumed. • Figures or report awarted. • Cover allows for convarience of shares not now renking for dividend or ranking only for restricted dividends. • Flacing price. p Pence unless otherwise indicated. • Itsued by tender. • Offered to holders of ordinary chartes as a "rights." • Issued by way of capitalisation. • Figures as a "rights." • Issued by way of capitalisation. • Figures as a "rights. • Issued by way of capitalisation. • Figures as a "rights. • Issued by way of capitalisation. • Figures as a "rights. • Issued by way of capitalisation. • Figures as a "rights. • Issued by way of capitalisation. • Figures as a "rights. • Unitsued by way of capitalisation. • Introduction. • Issued to former preference helders. • With werenes. • It beatings under special Rule. • Unitsued Securions Market. • It London Listing. • Fifurtive issue price after scap. • Formariv deatt in under Rule 163(2)(a). • It Unit comprising five ordinary and three Cap. shares. • Issued free as an exhibitement to ordinary holders. rual painings. u Forecast dividend, cover based on previous year's daming

ACTIVE STOCKS

Abova averago ectivity was noted in the following stocks yesterday

Stock	Closing price	change	Stock	price d	Oay's egnan:
pina Holdings	67	+ 5	Glago	£10	+ %
P	300	_	Impala	302	H30 ~
liva Olscount	42	+ 4	ICI	304	_
urry#	254	+16	Plossey	640	-13
e Geers Deld	310	+ 2	Rustenburg	250	+36
ruck Hidgs	315	+65	Shell Trans	414	H. 2

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

	No. ol	Mon.	Osy's	0	No. of	Mon,	Day's
Stock	changes	close	Change		changes	Close	Change
×0	. 19	960	÷10	Cns Gold Fids	11	448	··+10
T Inds		637	+20	Henson Tal	11	195	F10
ly Peck		725	+15	Union Olacount	11	565	+30
.,	42	300	+12	GET Old		192	+ 5
tal Elec		614	+10	Crystalete		157 .	+ 9
Tatt OBvs		406	+1B	CUS A		590	+ 2
idon & Mic		101	+ 1	ICI ,		304	#18

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

326.1

126,2 869,9

282,8

These ludices are the joint compilation of the Financial Times, the lustifule of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Tues 1	Oct 12	2 1982	2	Oct 11	Fri Oct 6	Thers Oct 7	Oct 6	Yes ago (appro
lgs	& SUB-SECTIONS res. in persentheces show approper of stocks per section	indec No.	Ozy's Clarge %	Est. Earnings Vield % (May.)	Gross Div. Vieti % (ACT = 30%)	Est. P/E Ratio (Net)	index No.	Index Ro.	inter No.	lindex No.	Inde No.
1	CAPITAL GOODS (209)	\$45.57	-9.4	8.72	3.81	14.32	447.56	41.60	441.37	455.33	322.5
2	Buticino Materials (20	375.61	+0.9	11.32	4.94	10.61	372.52	307.23	372.58	352.25	281
3	Contracting Construction (29)	1 C - 13	+1.2	13.61	4.42	911	694.80	679.30	672.21	656.90	503.6
4	Electricals (32)	Section 18	-1.0	5,73	1.77	22.88	3904.92	3880.29	1982.38		
5 I	Encineering, Contractors (10)	453,04	+0.5	15.45	6.99	7.83	451.6	458.79	452.81	63.9	442
Б	Afectanical Engineering (67)	266.34	-0.9	12.36	6.83	9.72	197.26	196.67	196.58	193.41	177.
3	Metals and Matal Forming (11)	100 78	+3.6	15.20	9.01	7.95	136.85	13212	.133.55	128.55	151
,	Motors (19)	79.67	-0.9	3.41	9.22	-	7534	73.81	73.98	.72.78	87.
o į	Other redustrial Motorials (17)	THA AS	-0.3	9.33	5.75	13.58	36.74	359.86	358.06	352.01	30
ı j	CONSUMER GROUP (202)	30924	-0.2	10.50	4.51	11.52	309.85	372.25	363.58	373.36	251
2]	Brewers and Distillers (22)	420.66	-0.5	11.12	4.86	20.95	61.55	419.86	421.4	466.33	260
5]	Food Missosfacturing (21)	324.12	-0.7	14.25	5.59	8,20	326.40	317.49	338.72	311.01	246. 512.
	Food Retailing (14)	833.82	-12	7.14	2.70	17.44	340.57	602.57	348.86	825.48	
,	Health and Household Products (80	EST 78	+0.8	5.64	2.71	20.96	656.13	632.24	616.76	387.46	\$23.4
١,	Leizare (24)	445.55	+0.8	9.66	5.22	13.10	442.22	401.38	411.87	436.50	634
: }	Newspapers, Politishing (23)	533.64	-0.2	12.35	6.61	10.10	53L77	534.77	537.24	529.72	127
۱ ا	Packaging and Peper (34)	145.75	+0.4	17.25	7.61	6.69	145.22	144.06		342.77	723
١l	Stores (46)	351.13	-0.1	8.29	4.02	16.03	351.42	347.18	354.05	348.77	10
5	Textiles (23)	174.04	+1.0	13.46 18.98	6.76	9.84	17232	179.55 438.82	171.44	623.27	200
١,	Tobaccos (3)	452.45	-0.9	421	5.15	5.84	456.34	294.98	292.00	210.94	251
• [Other Consumer (I,4)	273.25	+12	12.67	623	950	296.93 272.98	265.58	267.32	263.24	289
ij	OTHER GROUPS (76)	356.13	+0.1	13.97	178	8.51	356.21	339.62	342.73	329 38	Z70.
.	Chemicals (15)	184.79	+10	15.52	832	7.91	103.78	101.40	101.75	1015	- 97
9	Office Equipment (4)	543.17	+0.5	15.50	7.74	7.50	540.51	536.92	540.68	53674	466.7
١,	Shipping and Transport (1.5)	373.35	+44.5	10.37	5.12	1179	373.32	367.41	364.55	364.59	274.7
4	Milesellaneous (44)		-0.2	10.21	445		395.02	394.59	387.76	378.48	271
Ц	INCRESTRIAL CCCUP (497)	392.19	-7-2	1834				695.62	701.29	686.61	668.7
. [Cts (13)	729.58			8.27	6.43	728.57		40343	463.88	383.2
1	500 SKARE INDEX	475.35	-82	11.20	4.96	19.78	420.00	419.24			1
ī	FINANCIAL GROUP (3.17)	333.78	+1.6		6.75	-	254.12	249.44	2018	247.50	202.7
1	Bag(s(6)	26E.65	+ÓZ	29.57	9473	2.89	265.40	257.39	259.71	254.08	255.6
1	Discount Houses (9)	514.03	+25	—	7.02	- 1	387.62	29523	291.19	285.34	250.5
1	hemmana (i Ha) (9)	323.67	+2.1	_	5.05	-	316.99	30837	335	302.97	247.8 158.4
1	Insurance (Composite) (10)	MOCS	+32		8.43		163.53	161.18	李35	150.09	
1	hourance Brokers (7)	22.23	+13	13.27	4.79	72.37	52.22	5836	54691	55.45	483.0
ŧ	Merchant Bants (12)	MA	+0.2		6.14		144.21	143,23	18.75	199.50	141.2
ł	Property (49)	S2.22	+14	5.82	4.15	22.99	396.61	393.49	397.80	398.12	425.8
1	Coher Financial (15)	730 55	+25	15.13	6.76	7.77	166.32	163.42	162.93	150.96	167.4
1	Investment Trusts (111)	3278.925	+14	- 1	4.04	-	330.31	326.37	319.45	315.42	278.6
1	Mining Finance (4)	223,33	+13	9.65	6.37	14.17	226.52	21499	24.80	223.%	251.6
1	Corner Traders (18)	257.54	+07	14.35	2.3	8.64	358.90	357.76		-357.B	483.7
+	ALL-SHARE HEDEX (790)	374.07			531	1	37525	3(F)2	3450	3130	291.5
1	MALANTALE MALES (120)	Section 4			، حجب	1	1				

7 Paters 765 +166 759 - 600 14 Federace. p Flut yield. Highe and lives record, trace doing, values and constituent changes are published in Seburday Issues. A new list of constituents is available from the Put/Ishers. The Pleancial Times, Bracker House, Connor Street, London, SD4P 48V, price 15p, by post 28p.

957 13

to date

10:52

mr

5 C:::::::

11-25 7 High 13-52 87 Courses

- 850 10 In the oralles

REMEDITION VIELDS

126 957 137

10.02 10.02

14.36

1064 1032

9.97

13.78

1213

837 974 991

10.75 10.75

1825

排析 排放 排稅 排稅

11.92

12.24

13.50 14.85

15.05 15.05 15.05 15.02 15.02 15.04 15.74

1653

16.73

FIXED INTEREST

Day's damper Sin.

120.77 +0.19 129.54

134.65 | +0.97 | 135.36

1636

341.75

122.22

6 Subarana & Laura 363.13 +1.40 | 101.71

+1.25 1/3.54

+0.04 | 148.49

+8.04 132.29

i sma e

2 5 15 years.

5 Mande

3 Over 15 years.

Oct 11

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (374)

NEW HIGHS (374)

BRITISH FUNDS (65)

INT. BK, & O'SLAS GOVT. STLG. ISS. (4)
CORPORATION LDANS (13)

COM WEALTH & AFRICAN LOANS (5)

LOANS (7)

FOREIGN BONDS (3)

AMERICANS (37)

BANKS (10)

BREWERG (7)

BUILDINGS (18)

CHEMICALS (61)

DRAFERY & STORES (9)

LECTRICALS (17)

ENGINEERING (2)

FOODS (7)

HOUSTRIALS (22)

INSURANCE (9)

LEISURE (7)

MOTORS (3)

NEWSPAPERS (11)

PROPERTY (31

SHIPPING (32)

SHOES (11)

TEXTILES (11)

TEXTILES (11)

TEXTILES (11)

TRUSTS (29)

OIL & GAS (5)

MINES (19)

NEW LOWS (40) BUILDINGS (1) CHEMICALS (2)

Leigh STORES (1) Jones (Ernest)
ELECTRICALS (3)
Suter C.A.S.E. Suber
North Data.
ENGINEERING (81
Christy Brothers Speer & Jackson
Martonair Staveley Inde.
Pract (F.) Vickers
Priest (Ben J Wadkin Front (J. T.) Tavoner Rutjedge
inpustrials (4)
Barnet Franch Inde.
Bridgend Processes Rockware Fathling Boots
Anotors: (2)
Dunice
Caffyre

PROPERTY (5) Apper Props. Raplan Props.
Decision Standard Secs.
Green (R.)
Pisher (J.1 Lon. O'coss For
Francing Gitson Lyle Shipping Strong & Pipper.

Apple Trust - Hamon EWICK SAN (UK' Roysty Brunswick Magnet Metals

OPTIONS

- Last Last

Deal- Declara- Settle-

ings ings tion ment Oct 11 Oct 22 Jan 13 Jan 24 Oct 25 Nov, 5 Jan 27 Feb 7 Nov. 8 Nov 19 Feb 17 Feb 28 For rate indications see end of . Share Information Service Call options were arranged in Town and City Properties: GRA Chloride, First National Finance Bardsey, Glave, Bellair, Vickers, Polls Peck, Land Securities, Spear and Jackson, Transparent Paper, Time Products, United Spring, Tesco, Duple, Lonrho, Carless Capel, Hutchison Whampoa, and Wheelock Marden A. Puts were done in Nimslo and Dorada, while double options were taken out in BTR. Lonrino.
ICL, Hanson Trust and ICL.

COMPANY NOTICES

cams on offer and fell 7 to 237p. Alpine, on the ether hand, gained 5 te 67p, after 70p, in response te the higher interim

earnings and encouraging state-

ment concerning second-half prospects. Still reflecting com-ment on the company's computer interests, Metroy added 2 penny

more to 21p with the Doferred

giving the all-clear for cable television prompted a jump of 10

firm Nimsle encountered profit-

te expand, but the leaders coo-

tinued to edgs higher oo ecca-sional cheap buying. Land

Securities hardened 4 to 276p, as did MEPC, to 176p.

After opening a shade firmer

on Wall Street advances, leading Oils settled down to a reasonable

Ultramar lower

Mr. Daniel DEGUEN, cheirman of the board of CREDIT COMMERCIAL DE FRANCE, announced the incuguration of CREDIT COMMERCIAL DE FRANCE (CANADA), October 5, 1982.

(CANADA), October 5, 1982.

CCF CANADA, a Canadiao chertered bank, headquartered in Montreel, la roanaged by Konneth H. Curry, President, and Antoine AKL, Senior Vice-President—Administration.

CCF CANADA'S exabilament enhances CCF's global objective of developing existing relationships with Canadiap public and private corporations, as well as in providing services to Franch clients seeking to develop commerce with or to invest is CANADA. CCF begen its marketing octivities in CANADA some 20 years ago. The bank placed its experience and reputation at the service of Canadian borrowers, maceging the first ever Euro-Canadian bond issues for provincial and municipal authorities in Newfoundland, Nova Scotis, Quebac and British Columbia.

Quepac and original Columbia.

It is certain that the friendships created over the past years' efforts and success were so important factor in CCF's decision to establish a chartered bank in CANADA.

CREDIT COMMERCIAL DE FRANCE (CANADA)

1155 West Dorchester Boulevard, Suite 2305, Montreel, Quebec HSB 2K2

Tel. (514) 875-8310 Telex: 055-82163

CAISSE CENTRALE
DE COOPERATION ECONOMIQUE
Public Corporation
Budget: FRF 300,000,000
COFFICE
233, Bouleward Saint-Germain,
PARIS (7ème)

USD 13,000,000
7,500 BONDS 104% 1974-1980
7,500 BONDS 104% 1974-1982
with an ordered property of the second proper

PRIME D. 4 2573 to 2885 to 2885 to 2885 to 2885 to 2885 to 2885 to 2887 to 288 et the office of the land of the ments.

BANQUE NATIONALE DE PARIS.

PARIS -BANQUE NATIONALE DE PARIS
-BANQUE NATIONALE DE PARIS
(LUXEMBOURG) S.A.
-BANQUE BRUXELLES LAMBERT,
BRUXELLES

NOTICE OF PURCHASE
USS 100.000,000

BARCLAYS OVERSEAS INVESTMENT
COMPANY E.V. 91.% CUARANTEED BONDS 1922
guaranteed on a shbordhated basis by
Barclays Bank International Limited
NOTICE IS HEREOV GIVEN to holders
of Bonds of the above issue that
USS 5,000,000 nominal was purchased
daring the period ending 15th September. UNION BANK OF SWITZERLAND

PUBLIC NOTICES

London 13th October 1952

EUROUGH OF LUTON

£1,250,000 Cills issued 13th October 1992

£1 a rate of 93th to mature 12th January
1953, Total applications were £1,250,000.
These are the only Bills outstanding.

METROPOLITAN BORGULGH OF
YOLLYGEHAMPTON

£10m 01-day Bills issued 13 October 1962

Due 12. January 1063 at 81-56. Applications yotalled £70m. These are the only
Bills outstanding. Dec 12. January 1083 at 81276. Appunations potalled 170m. These are the only Bills ourstanding.

WALSALL
METROPOLITAN BOROUGH 2H13
612.250,000 Bills issued 13th October, 1982 due 12th January 1983 at the rate of 91.%. Applications totalled 100.500,000. These are the only Bills ourstanding.

THE MORTGAGE BANK AND FINANCIAL OF THE KINGDOM

UA 25,000,000 % 1875/1351
GUARANTEED BONDS

NOTICE IS HEREBY GVEN to Bondholders of the above loan that the
principal amount redeemable on November 22, 1982, i.a. UA 1,000,000 was
bought in the market. UA 24,000,000.
Amount outstanding: UA 24,000,000. UA 25,000,000 9% 1979/1991 The Fiscal Agen KREDIETBANK S.A. LUXEMBOURGEOISE

Inxembourg, October 13, 1982, TOKYO SANYO ELECTRIC CO., LTD.

The endersigned amounces that the Seni-Annual Report for the six months period ended May 31st, 1982 of Tokyo and the six months period ended May 31st, 1982 of Tokyo and the six months of the s

.. IN THE MATTER OF THE

Amsterdam. October 6th. 1982.

COMPANIES ACT 1948
AND IN THE MATTER OF
GOODYEAR GOBBS (INTERNATIONAL)
LIMITED
(IN VOLUNTARY LIQUIDATION)

LEGAL NOTICES

NOTICE 19 HEREBY GIVEN pursuant to Section 298 of the Companies Act 1848 that a General Meeting of the Members of the above-named Company will be held at 1 Wardrobe Place. Certer Lane. London ECAV 5AJ on Tueaday. 29th October 1992 at 10 a.m. to be followed at 10.15 a.m. by a General Meeting of the Creditors for the purpose of receiving an account of the Liquidator's Acts and Daellings and of the conduct of the Winding-up to date.

Dated this 1st day of October 1982. 8 MILLS, Liquidator

CONTRACTS & TENDERS

KINGDOM OF MOROCCO MINISTERE DE L'ENERGIE ET DES MINES (DEPARTMENT OF ENERGY AND MINES)

OFFICE NATIONAL DE RECHERCHES ET D'EXPLOITATIONS PETROLIERES (ONAREP)

TENDER CALL

In anticipation of a World Bank loan for petroleum exploration in Morocco, the Office National de Recherches et d'Exploitations Petrolieres solicits a consultation for the supply of two seismic teams (a conventional team and a vihroseismic team) who could work in Morocco for a total minimum period of 15 months, which could he extended on a monthhy-month hasis, starting from January 1983.

Technical documents and specifications and all complementary information could be requested and obtained from the Direction de l'Exploration Petroliere of Onarep, No. 4 Avenue de France, Rabatagdal (Morocco). Telex Burepet 31 715 M. (Morocco).

Proposals should be submitted at the latest on November 30, 1982 under sealed cover to the attention of the "Directeur General de l'Onarep, 4 Avenue de France," bearing the mention "offres equipes sismiques 1982-1984."

RESIDENTIAL PROPERTY

VILLARS S/OLLON-SWITZERLAND THE "FOUR SEASONS" RESORT OF THE SWISS ALPS

Only 25 coloutes from Montreeux, 40 minutes from Leusennn and 1 hour 10 minutes from Geneve (Intercontinantal Airport) Now you can become an OWNER of a treshold property entered in the Land Register to the most elegant resort hotel



The only way of being so owner in Switzerland with. NO MAINTENANCE CHARGE . with ONLY Fra 50,000 of own capital, you can already be an owner of one unit which, being managed by the

CONCORDE GROUP OF HOTELS

is the gauge of lacressing value and reotability.
Good Francing Possibilities

Take the opportunity to have a look of our full documentation and ask for information directly from the builder: SOCORA - Av. du Léman 37 1005 LAUSANNE Tel: (010-41-21) 20.60.47 - Telex: 26164 STR CH

SWITZERLAND

FOREIGNERS can buy opartments (rechold on LAGE OENEVA. In Montreux near Lausanne, or all your reued reserts: ST CERGUE near Geneva, Villars, Verbier, Las Diablerets. Lesin, etc. FINANCING 50-70% AT LOW INTEREST RATES. Also quality croperties in France: Apertments in EVAL on the lake, so-Groximately 35 minutes from Geneva, and luxurious villos. VERY NEAR THE BORGER OF GENEVA, built to your specifications. Advise area

Developer, c/o CLOBE PLAN SA, Mon-Repos 24, 1005 Leucenne, Switzerle Tel: (21) 22.35.12 - Telex: 25185 Malis ch

FT COMMERCIAL LAW REPORTS

Time extended for arbitration claim

TRADAX EXPORT SA v ITALCARBO SOCIETA DI NAVIGAZIONE SPA

Queen's Bench Division (Commercial Court): Mr Justice Lloyd: October 6 1982

appointed

the charterers made further

said that by calling at Sicily the

WHERE A claimant in arbitration has no knowledge of a future claim when he appoints his arbitrator, he cannot later assert that the future claim was made in writing when the arbitrator was appointed; and a claim in writing is "a step to commence arbitration proceedings" when, in the arbitration clause, the provisions for appointment of an arbitrator and making a claim in writing are so inextricably bound together that both form one and the same process of commencing arbitration proceed-

Mr Justice Lloyd so held granting Tradax Export SA, charterers, an extension of time in which to pursua their against for off-hire Italcarho Socleta Di Navigazione SPA, shipowners, in a dispute arising out of a time charterparty incorporating the Centrecon arbitration clause.

Section 27 of the Arbitration Act 1950 provides: "Where the terms of an agreement to refer future disputes to arhitra- it ion provide that any claims ... shall be barred unless... an arbitrator is appointed or some other step to commence arbitration proceedings is taken within a time fixed by the agreement... the High Court, if ... undue hardship would otherwise be caused...may...extend the

HIS LORDSHIP said that the chartered vessel was ordered to go in hallast from Odessa to Fremantia. In the course of the veyage she called at Sicily to take on hunkers and to make certain crew changes. She arrived at Fremantle in February 1980. She loaded a cargo for discharge in Europe. Discharge ended on April 19.

in writing was made until January 14 1982. Thus, according to the owners, the claim was made at least nine months out of Mr Jacobs, for the charterers, submitted inter alia, that they had made their claim within 12 months of final discharge, when they appointed the arbitrator. He

was io general terms and was in respect of "all disputes" arising uoder the charterparty. it was a good appointment in relation to the off-hire claim. That submission could not be accepted. It was clear from the language of the olause and by reason of the commercial purpose which it was intended to serve, that a claim must be identified in terms precise enough to enable the other party know what claim it was ha bad to meet.

that as the appointment

In the present case the charterers had no knowledge of any claim arising out of the alleged off-hire when they appointed their arbitrator. Although the facts had already occurred, the claim itself lay in the future. the future. In those circumstances it was

impossible to hold that the off-hire claim was made in writing e ended on April 19. within the meaning of the arbitration was the dispute arose between amended Centrecon arbitration of the arbitrator.

charterers and owners relating to clause when the arbitrator was the cost of cleaning holds in appointed. If the appointment 2 Lloyd's Rep 99, page 108.

Australia. On July 4 the of an arbitrator were sufficient The submission could not be in itself to cover all claims past. accepted. In each case it was present and future, it would a question of construction deprive the clause of almost all whether the requirement to arbitrator "in all disputes arising under the charterparty." Later its commercial purpose.

claims, including e claim for off-hire amounting to \$30,166. They had never expired because the commencement of arbitration ship sank before "final discharge". He relied on Denny that a claim in writing could not that a Claim in writing could not that a claim in writing could not be a step in the commencement vessel had deviated and was offhire during that period.

The ameoded Ceotrecon arbitration clause, incorporated Rep 339 where it was held that of arbitration if the parties so cargo could never be dis- agreed. in the charterparty, provided that charged because it had been lost. In the Olienia the arbitration then the time limit had oo clause and the limitation clause unless a claim were made in writing and the claimants arbitrator appointed "within 12 application.

That argument could oot be months of final discharge" the accepted either. The Denny Mott & Dickson case concerned claim should be barred. No claim a voyage charter, but the present case concerned a time charter. In the Simon Burn [1973] 3 Lloyd's Rep 292 the Court of Appeal held that where the Centrecon arbitration clause was incorporated in a multiple voyage time-charter the time limit should run from discharge of the cargo et the end of each voyage. In the Aristokratis [1976] I Lloyd's Rep 552 that decision was applied to the case

> In other words, the time limit ran from discharge of the cargo on such a voyage, oot from redelivery of the vessel at the end of the time-charter.
> The main point was whether the charterers were entitled to an extension under section 27 of the Arbitration Act 1950. on the ground that they would suffer undue hardship if their

of a single round voyage time-

charter.

claim was barred. Mr Gaisman, for the owners, took the preliminary point that the court had no jurisdiction to extend the time under section 27, because a claim in writing within 12 months was oot a "step the commencement of the arbitration". He said the only step io the commencement of the arbitration was the appointment

By Rachel Davies

Co).

Noster Puer eogaged in a scrap for second place behind Rocky Marriage for the Paddock Stakes HAYDOCK

Gnisman (Middleton, Potts &

2.00-Chanceler 2.30-Tavita 3.00-Kash-In* 3.30-Bold Fort

10.00 You and Me. 10.15 For Schools, Colleges 12.30 pm News After Noon 1.06 Pebble Mill at One 1.45 Chock a Block 2.81-3.00 For Schools, Colleges, 320 Top Gear. 353 Regional News for England (except London), 355 Play School, 420 Yogi Bear, 4.25 Jackanory, 4.40 Think of a Number with Johnny Ball, 5.03 John Craven's Newsround, 5.10 Jockey School. 5.40 News. 6.00 Regional News Magazines. politics.

6.25 Nationwide,

6.55 Woodhouse

8.06 Dallas.

9.00 News.

vision.

11.28 News Headlines.

Bilko.

Biackpool

Barbara Woodhouse at

7.30 To the Manor Born, star-ring Penelope Keith and Peter Bowles,

845 Points of View with Barry Took.

9.25 Whicker's World. The First Million Miles! Alan

16.65 Sportsnight, introduced

11.30 Phil Silvers as Sergeant

All IBA Regions as Londoo

except at the following times:

ANGLIA

1.20 pm Angla News. 2.45 Welcome teck Kotter. 3.15 World Worth Keep-ng. 5.15 Private Banjamin. 6.00 About inglia, 11.30 Journay to the Unknown. 2.30 am Called to be Me.

BORDER

Whicker looks back at his

first ten years in tele-

Sportsnight, introduced by Harry Carpenter: Font-ball. England v West Germany and Boxing from the Royal Albert Hall, London.

BBC 1

9.18 am For Schools, Colleges

make a claim in writing, or any Next, Mr Jacobs argued that other requirement, was properly the time for making the claim to be regarded as a step in the

> were separate and distinct clauses. By contrast, in the Ceotrecon arbitration clause the provisions for appointment of the arbitrator and the making of the claim in writing were so mertrically bound together that both should be regarded as one and the same process of mencing arbitration and there-fore, a step to commence arhitration proceedings within the meaning of section 27.

> The language of the Centrecon arbitration clausa compelled a different result from that reached in the Oltenia. Mr Gaisman's preliminary objection was therefore rejected.

> Bearing the various factors in mind, his Lordship concluded that he ought, on balance, to extend the time under section 27. The matters which weighted most heavily with him were the absence of any very serious prejudice to the owners and the comparatively venial nature of the fault which caused the delay. which consisted of the over-looking of a single document in the charterers' office. Undue hardship would be caused if the

1.20 pm Border Hews. 2.45 Chartie's Angels. 5.15 Survival. 5.09 Looksround Wednesday. 8.35 Crossroads. 11.30 House Calls. 12.00 Border Naws Surs-CENTRAL 1.20 pm Cantral Naws. 1.30 Play it Again. 2.45 Ster Paradet James Last and his Orchastra. 3.45 Take the High Road. 8.00 Crossroads. 8.25 Cantral Naws. 11.30 Journay to the Unknown. time were oot extended. For the charterers: Richard Jacobs (Sinclair, Roche & Temperleu).
For the owners: Jonathan

CHANNEL 7.20 pm Channal Lunchtome Naws. What's On Where and Weather, 2.45

(S) Stareo (when broadcast on VMF)

RADIO 1 5.00 am As Redio 2, 7.00 Mike Read, 9.80 Cavid Jonsen. 11.30 Cave Les Travis. 2.00 pm Steve Wright. 4.30 Mike Sraith. 7,00 Redio 1 Mailbag. 8.00 Cave Wakeling. 10.00-12.00 John Peal

(5).

VHF RADIOS 1 AND 2-5.00 am With Radio 2. 7.30 pm Frank - Chackafield (5). 8.18 Liaten to the Band (5). 8.00 The Organist Entertains (5). 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2 6,00 am Ray Macre (5), 7,30 Tarry Wogan (5), 10.00 Jimmy Young (5), 12,00 Glona Hunniford (5), 2,00 Chit inchelmore (5), 4,00 Oavid Haraitton (5), 6,45 News, Sport, 8,00 John Ounn (5), 6,50 Sports Deak (Medium Wave TELEVISION .

Chris Dunkley: Tonight's Choice Tonight belongs to Radio 3. All that television has to offer is a repeat of Part 4 of Smiley's People on BBC2 for those who missed the first broadcast on Monday, and the unsurpassed Sergeant Bilko, late on BBC1, hilled as Phil Silvers.

Radio 4, however, has an enticing collection of programmes topped by the first episode in a new series called in The Air. which is officially described as offering "stories behind the news and people behind the stories" and unofficially as an attempt at the first gossip column of the air: " A run around the inside track of show hiz, the media, money, books, music, fashion and

But before that, the channel offers four other programmes all of which sound worthwhile. The Comedy Years, presented by Leslie Phillips, is one of the BBC's 60th anniversary programmes taking a dip into all sorts of funny shows from A. J. Alan's monologues of the 1920s to "Hitch Hikers Guide to the Galaxy." In Siznel 4 hard working Vincent Kane talks to those concerned with the Welsh language television channel which opens in three weeks: programme makers, politicians, and the protesters who started it all. Kenneth Williams: Ad Lib needs no explanation and tonight's Kaleidoscope has a heavy bias towards books: there's a review of Laurence Olivier's autobiography and a report from

BEC 2

6.40-7.55 am Open University. 10.20-10.45 Gharbar. Bone's Thinking 11.60-11.25 Play School. 5.10 pm Education in Portu-7.30 The Children of Theatre

gal. 5.40 Pop Carnival. 6.15 One Man's Yacht. 6.40 Collecting Now. 7.00 News Summary.

Charlie's Angels, 5.20 Crossroads, 6.00 Channel Report, 8.25 The Assize d'Heritags, 10.26 Channel Late News, 11.30 Journey to the Unitrown, 12.25 ato News and Weether in French.

GRAMPIAN

8.25 am First Thing, 12.30 pm Portrait of a Villags: 1.20 North News. 2.46 Donovan. 5.16 Private Benjarain. 8.00 North Tonight. 19.00 Scotsport Special, 11.00 The British Fashion Awards for

GRANADA

1.20 pm Grande Reports. 2.00 Exchange Flage. 6.16 The Beverley Hill-billies. 8.00 This le Your Right. 8.05 Croseroeds. 6.30 Grande Reports. 11.30 Vegas.

HTV

1.20 pm HTV Naws. 2.45 To the Wild Country. 5.15 Stingray. 8.00 HTV News. 10.28 HTV News. 11.30 Journay

to the Unknown.
HTV CYMRU/WALES—As HTV WEST

the Frankfurt Book Fair.

Street. 9.00 M*A*S*H. 9.25 Alec Guinness in Smiley's

People. 10.20 Out of Court. 10.50-11.45 Newsnight.

Angele, 5.15 Happy Cays. 8.00 Cosst to Cosst. 11.30 Adems of Esgis Laks. 12.25 am Company.

† Indicates programm in black and white

LONDON 12.00 We'll Tell You a Story

12.10 pm Rainbow. 12.30 The Electric Theatre Show. 1.00 News with Leonard Parkin, plus FT index. 1.20 Thames News with Robin Houston. 1.36 Take

the High Road. 2.50 Afternoon.
Plus. 2.45 "The Engagement".
starring David Warner. 2.63:
Play it Again. 4.15 Dangermouse.
4.26 Emu's World. 4.45 The Final
Frontier. 5.15 Diff root Strokes.

Andrew Gardner and Ritz

6.25 Help! Community action with VIv Taylor Geo.

7.00 Where There's Life .

10.30 The British Fashion

12.25 am Close: Sit Up and Listen with Richard

Awards for 1982.

7.30 Coronation Street.

6.00 Thames News

Carter.

6.35 Crossroads,

8.00 Starburst

9.06 Strangers.

10.00 News,

11.30 Mannix.

Pasco.

except: 11.05-11.20 am About Wales—Places. 12.60-12.10 pm Flaiebalam. 4.15 The Adventures of Black Beauty. 4.45-5.15 Sion 8iii. 5.00 Newyddion. 6.05-6.35 Report Weiss. TYNE TEES 8.20 am The Good Word. 9.25 North East News, 1.20 pm North East News, 1.25 Where the John Ara. 2.45 Charlie's Angela. 5.18 Mr Merlin. 6.00 North East News. 6.02 Crossroads, 4.25. Northern Life. 10.30 North East News, 11.30 Oerkroom. 12.08 From Death to SCOTTISH 1.20 pm Scottlath News. 1.30 The Communicators, 2.45 Fantasy leland, 5.15 Crossroads. 5.40 Action Line, 6.00 Scottand Today, 8.30 Wair's Way, 10.30 Matth Report—Scottland v. East Germany. 11.00 Striah Fashlon Awards for 1982. 12.00 Late Call, 12.06 ers. Spellbunders.

ULSTER 1.20 pm Lunctrime News. 2.45 Cities.
—George Plimpton talks about New
York. 4.13 Ulater News. 6.15 Happy
Osys. 5.00 Good Evening Ulater 10.28
Ulatar Weather. 10.30 Assembly 32,
11.00 House Cells. 71.30 News at Red-

1.20 pm TSW Naws Headlines. 2.45 Charile's Angals. 5.15 Gue Honeybun's Magic Birthdays. 5.20 Crossroads. 6.09 Today South West. 6.30 Telsviaws. 6.40 Consumer Check, 10.32 TSW Lets Naws. 11.30 Journay to the Unknown. 12.25 am Postecript. YORKSHIRE 1.20 pm Celender News, 2.45 Stary Hour, 8.00 Celander (Fraise Moor and Belmont editions), 17.30 Video Sounds, TVS 1.20 pm TVS Naws, 2.45 Charile's

RADIO

only), 7.30 Soccar Special: England v. Wast Gernany, 8.30 Nubert Green only). 7.30 Soccer Special: England v., Wast Gerzeny. 8.30 Nubert Grege seys Thenke for the Memory (5). 9.57 Sports Oesk. 10,00 Can I Take That Again? 10,15 The Kingle Singers. 10,30 Anna Matthew presents Round Midnight (Stereo from midnight). 1.00 am Folk on 2 (5). 2,00-5,00 You and the Night and the Mueic (5).

RADIO 3 7,00 am Nawa. 7.03 Your Midweak Choice (S), 8.00 Naws. 8.05 Your Midweak Choice (continued) (S), 8.00 Naws. 9.05 Thie Weak's Composers: The Couperin Family (S). 10.00 Chausson and Raval, song recitel (S). 10.45 Grieg (S). 11.10 Plano Ouos (S). 12.00 Northarn Sinionie of England (S).

1.00 pm News, 1.05 Concort Hell (\$), 2.00 Brahma (\$), 2.36 Tippett's First Quartet (\$), 4.00 Choral Evengoog (\$), 4.55 News, 5.00 Mainly for Pleasure (\$), 5.30 Jazz Todey (\$), 7.00 What Books | Please: Rachel Trickett on Sir Walter Scott, 7.25 Karol Szymanowski (\$), 8.25 Six Continents, 8.45 Heydn and Schubert, pieno racitel (\$), 9.40 Roots (\$), 10.00 Atusic in our Tima (\$), 11.16.11.18 Naws

TSW

RADIO 4
5.00 pm News Bristing. S.10 Ferming
Todey. S.25 Shipping Forecast. 5.30
Today. 8.00 News. 8.05 Midweek,
Russell Harry's People (5), 10.00 News.
19.02 Gardeners' Queetion Time. 18.30
Morning Story, 10.45 Oeily Service (S).

Naws, 12.02 pm You and Yours, 12.27

RACING BY DOMINIC WIGAN

GUY HARWOOD, the first trainer to saddle 100 winners this season, and Greville Starkey, only the second jockey to pass that total, should comhine to land both divisions of today's Whiteheam Maideo

Stakes at Haydock.

borough pair. their hope, the once-raced Hungarian Prince, will he expected to cope with his seemingly modest opposition.

Chanceler, a late developing Kent Maiden Stakes, promise on both his appearances to date. He was not incoodivision anything but a comfort- fast for a long way in a race Polished Silver at Newbury a able victory for Chanceler is woo by Larionov. Chanceler month ago, revels in what will likely to disappoint the Pul- showed the henefit derived from

that outing with a second-placed Two-and-a-half hours later effort on the same course and on similar eround six days ago. helying odds of 10-1 last week io the second division of the half-brother by Homiog to finished a 11-length runner-up at Sandown on Eclipse Day. Busaco, has shown pleoty of to Joyful Dancer after failing to However, he, too, is ready secure a clear run at a critical time approaching the distance. venienced by soft ground at Unless Richard Hannon's Lingfield on his debut just over Derrylin chestnut Count Derry In the opening 11-runner three weeks ago when he rao a respectable fifth of 21 behind

He always looked capable of and Unless Richard Hannon's

Chanceler should not be beaten Hungarian Prince, another late developing sort, has not heen seen in public since he and However, he, too, is ready to do himself full justice

4.00-More Haste*** 4.39—Hungarian Prince**

Abbay Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard ECAP 40X
01-236 1833 Salistury House, 31, Firshary Grous, London EC2
01-638 0478/0479 or 01-588 2777

| Right Income | 116.4 | 123.2d +1.4 | 10.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 116.5 | 173 +05 50 154 +05 156 154 +05 156 154 +05 156 9034 +04 7.97 416 +01 7.19 98.9 +14 4.59 28.9 +04 8.98 28.9 +01 11.22

again be testing conditions,

AUTHORISED TRUSTS Crescent Unit Tst. Mingrs. Ltd. (a)(g) 4 Meister Cres., Edistaryh 3 031-226 349

GI-568 5620 20, Festivati S., ET3 Klehmert Bessen Unit Managers 20. Featherth St., EU3 01-625 8000 Gavett (Jahrs) 77 Loudon Wall, EC2

Wider Fi Serg 20 19.35 1

FT UNIT TRUST INFORMATION SERVICE NUMBER NO. 1 Floritary Sq., ECZA 1PD 00-586 6905 1 Floridary Sq., ECZA 1PD 10-586 6905 1 Floridary Sq., ECZA 1PD 1214 1 Floridary Sq., Rethachild Asset Management

St. Swithin's Lane, Landon EC4. (21-626-4306

NC American Prop. 1 St. 1000

Next Sub Period Managers 1/Managers 27,

NC Prop. Mant Sub, Period Seat 300ct 14.

"Unsudarted."

Sub Altiance Found Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

San Altiance Fixed Management 1.34.

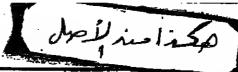
San Altiance Fixed Management 1.34.

San Altiance Fixed Management

| March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | Marc

11.00 News, 11.03 Baker's Opport, 12.00

Naws. 12.02 pm You and Yours. 12.27
Transetlantic Quiz 1882, 12.55 Westler, travel, progresses petvs. 1.00 The World et One. 1.40 The Archers, 1.55
Shipping Foracest. 2.00 News. 2.02
Woman's Hour. 3.00 News. 3.02 Afternoon Theere (S), 3.47 Time for Verse, 4.00 News. 4.02 A Sunch of Amateurs, 4.10 File on 4, 4.40 Story Time, 5.05
PM: News Magazine. 6.50 Shipping Foracest. 5.55 Weighter, programme news. 6.00 News, Finencial Report. 6.30
My Music (S), 7.00 News. 7.05 The Archers. 7.20 What Price Compensation? 7.45 The Comedy Years. 8.45
Sianel 4, 8.15 Kanneth Williams—Ad Lib. 8.30 Kalendoncope. 9.50 Weether, 10.00 The World Tonight, 10.30 In the Air. 11.60 A Book at Bedtime, 11.16 The Finencial World Tonight: 11.30 Today in Parliament. 11.45
Parsons Grets, 12.00 Naws.



	Financial Times Wednesday October 13 1982	I dr	وكمنانية		41
	Abbey Life Assertance Co. Ltd. (r) Abbey Life Assertance Co. Ltd. (r) Pent. First int. Acc. 123 Pent. First int. Acc. 123 Pent. First int. Acc. 123 Pent. First int. Acc. 123 Pent. Many Acc. 123 Pent. Many Acc. 123 Pent. Many Acc. 123 Pent. Many Acc. 123 Pent. Many		SEAS MANAGED FUNDS	Granville Im. Tst	053427461.
	Prop. Fd. Ser. 4	Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. 45 King William St., ECAP 4HR. (0.62 Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. White Assurance Co. Ltd. Phonesis Assurance Co. Ltd. White Assurance Co. Ltd. Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Assurance Co. Ltd. Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Assurance Co. Ltd. Assurance Co. Ltd. Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Assurance Co. Ltd. Assurance Co. Ltd. Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Assurance Co. Ltd. Phonesis Assurance Co. Ltd. Phon	Standard Life Assurance Commany Indight Trait 150.0 4 Indight Trait 151.57 11 Indight Trait 151.57 11 Indight Trait 151.57 11 Indight Trait 151.57 12 Indight Trait 151.57 131	20 Hambro Pzcific Fund Mgurt, Ltd. 2110, Counseph Centre, Horn Kong 604-4276 For Entern Sort 29 1885027 21-671 1 90 80x 246, St. Peter Port, Georges, O 14 44.7 22 Japan Fund Oct 8 18846 9.071 1 inches Fd. 1885 1 10.58 16 14.7 22 Hambres Fd. Mgrs. (C.I.) Ltd. 1885 1 10.58 18 18 18 18 18 18 18 18 18 18 18 18 18 1	10481-23021.
	Persions Property 1183 551 141	Am Spec Student 17.8 17.5 15.4 15.5 15.	Persico Managed 1847 1841 1851	156 Serving income Fuert 1146 119.81 1252 Racinco Oct. 4. 18.68 8.79 156 157 15	
	International Control of Contro	Material Reporters	Property Plant 2014 100 100 100 100 100 100 100 100 100	Regert. Ltd. 7 New St. St. Peter Port, Guerrany O481 26541/2 Sheet Trest 207.3 1231 1241 1250 1251 1251 1251 1251 1251 1251 125	(C.I.)
$\frac{1}{2\sqrt{1}}$	Inches I	regrican C. 12	Manager 1135 1247 124 American Incomercia, 1617	12.56	143 305 10750 11750 11751 11751 11751 11751 11751 11751
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Calves the summer with a second secon	Souther A'dean & Withe Mitt. Agent, Ltd. Sill-Edgel Pd. (A) 186.0 11.7 29 Nagous, London, WC281ANF. (I) 404.1993 Insted. Arts V. 191.0 191	Marriage Account 256.5 221.3 Sturbing Basel Fluxel	10 10 10 10 10 10 10 10	053479098 -
TELE	Section Sect	### Accept Accept	Provide Plans 1875 Provide Plans 1875 Provide Plans 1875 Provide Plans 1875 Provide Plans 1875 Provide Plans Provide P	1534767777 S. Diersein Fd 1526 26.711-0.07 UK Growth 100 0 110 0	156 156 156 156 156
	Do. Silkiel 1040.7 148.2 40.2 Landauric Sts. Acc. 149.4 373.7 Landauri	Inst(P) 1245 Previdence Capital Life Assc. Co. I	Fixed Interest Cap. 151.9 150. +1.1 CAL Investments (in Mi) Ltd. Cach Cap. 151.3 1511.5 St. Georges St. Douaste, 10M. 151. Cach Cap. 151.5 St. Georges St. Douaste, 10M. 151. interestricional Cap. 153.6 St. 4-1.6 CAL Dorde, 4 Corp. 1510.4 165. 151.1 interestricional Cap. 153.6 St. 4-1.6 CAL Metalor My 9 73. American Cap. 152.5 152.4 4.2 Cap. 1510.6 St. 1510.6	int. Commodities 75, 1983 93.9	
-3-	Cach Fd. 128.84 135.63 - Vancaged initial 156.21 +1.6 - 1	Restate Park, Dector ECS 105. 09/25/2155 Equity Fd, Acc. 63.6	Son Life Pensions Bhatogerand Ltd. (funds for individual pension contract.) Pets. Narroged Can. Bidd. 14. Pets. Narroged Can. Bidd. 18. Pets. Narroged Can. Bidd. 18. Pets. Narroged Can. Bidd. 18. Pets. Property Cap. 11.9.7 Pets. Property Cap. 11.9.7 Pets. Property Cap. 11.9.7 Pets. Emily Cap. 18. Pets. Equily	Interrutional Band Triest Sterling Money Fd _[12,484 12,9464] St	1.583 4000.
	Emity 6th, Oct. 1 90.7 Pens. Managed heliad 17(1) 180.2 +1.9 Pens. Managed Acc. 18(1) 19(1) 2-20 Carrada Life Assurance Co of G. Britaine Pens. Equity lettin 195.2 25(5) +1.9 Pens. Equity lettin 195.2 25(5) +1.9 Pens. Equity lettin 195.2 25(5) +1.9 Pens. Equity Acc. 28(7) 27(7) 43(1) Pens. Equity Acc. 28(7) 27(7) 43(1) Pens. Equity Acc. 28(7) 27(7) 43(1) Pens. Phoed Int. Acc. 190.2 200.2 +1.0	Monaged Ord 100.9 105.2 4.09	Pers. Cash Acc. 126.7 Pers. Intel. Cap. 126.0 Pers. Intel. Cap. 126.0 Pers. Intel. Acc. 151.7 Pers. American Cap. 106.7 Pers. American Acc. 116.7 Pers. American Acc. 116.7 Pers. American Acc. 116.7 Pers. Far Estan. Cap. 116.1	First International Pizza, Houston Tenas, Finantic Invest. Ed	0491 28750 +1.3 7.74 47.5 588 +6.5 299 +3.7 857
	Canada Life Assurance Co. of G. Britain Pent. Prop. satist. 1765 1348 Pent. Prop. satist. 1765 1		Target House, Gatelouse Road, Aylestury, 10295) 5941. Parts. Han. Fund Inc. 1140.0 147.4 4.3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-0.00	- 70CF5A
	Casmon Assurance Ltd. Oversor 271.5 22.7	ple Viriet Bond. 19.5 10.0 1 1	Fixed tal. 14 Cab. 123 157.4 158	4.00 Do. (Acrim.)	0483 25258 Ltd.
	2nd Property 167.0 Pen. Man. Cap 254.6 53.3 Pen. Man. Cap 254.6 53.3 Pen. Man. Acc 254.1 Den. Man. Acc	past (Cap.) 122 Property Fand 167 +0.1	Man, Pen, Fil, Acc. 260.3 379.3 P.J. Box 195, St. Heller, Jersey. Man, Pen, Fil, Cap. 284.1 299.1 Cilt, Fund Usy.) 198.6 98. Gilt Pen, Fil, Acc. 255.5 247.9 Cilt Pen Fil, Cap. 199.3 200.4	+1,77 — Hirzel CL, St. Peter Port, Guernery. 0481-25648. 20, Cannon St., EG4. 07.	0.248 9546 0.25
	229, 10 10 10 10 10 10 10 1	1919 1979	Guar, Pen. Fd. Acc. 162.5 173.2 1045.7 34.6 10452.97 34.6	1.040 K. E. Eurobood Fd 11.71 12.1356 K. E. F. East (Gary) 18.92 9.25 1.09 2.67 9.0 807 31.5 81.64 9.47 1.09 1.0	0534-71460
10 N 75 T	Constant Notices, 1 Compared and works, 1 Compared in works, 2 Compared in works, 2 Compared in works, 2 Compared in works, 2 Compared in works, 2 Compared in works, 2 Compared	Edged	Series 2 Man. Fd	Keren International Trust Fram Man.; Korea Invest. Trust Co Ltd. O1-628 3200 O1-628 3200 O2-62 30. \$24.02 O1-628 3200 O2-62 30. \$24.02 O1-628 3200 O2-62 30. \$24.02 O1-628 3200 O2-62 30. \$24.02 O1-628 3200 O2-62 30. \$24.02 O1-628 3200 O2-62 30. \$24.02 O1-628 3200 O2-62 30. \$24.02 O1-628 3200 O2-62 30. \$24.02 O1-628 3200 O2-62 32	
	Exit Persurers 113.6.1 119.59 British Fland 110.0 British Fland 120.0 British Fland 12	127.9 Turchrigh Wells, Kerl. 1997.	San. Pen. Fit Cap. 212.5 223.6 +10 MAY Oct 5	NAV (Oct 8, 1982) wor 10,111 (USS13.60). Takye Pacific Hidgs. (Saaboard Lazard Brothers & Co. (Jersey) Ltd. Intimis Management Co. M.V., Curacat NAV per share Oct 4, 547.6 Laz Bros. M. No. (Sab 1983) 1.00	34 37351/3
	Furthers 7: 181	Property 200.6	International 116.5	1.1 1.1 1.2	231 116 7.94 10.43 13.65
	Series LU These are bid prices for earlier ophicies. Property Cap. 176.9 186.9	Engity 1632	Pers. Proc. 53.7 Tri las, Bond 56.7 Tri las, Bond 57.7 Tri l	C594 76007. Cleyds Bank International Geneva Do. S. 4320 Co.	
Est.	Trace to trace 116.19 16.20 16.2	phenon House, Brunci Centre, Bertefier, 1903 +1.07 179.8 1903 +1.07 179.8 1903 +1.07 179.8 1903 +1.07 179.8	Equity Per. 9022 — ECQN 57A, 7el. 01-720 0776 Tel. 50-720	Company Comp	
	Convenientation Life Insurance Ca. Sect Links Particle	CR E4 ACRES CR 1 CR CR CR CR CR CR	Cath Deposit: 98.4 103.6 Executive Life (C.I.F. Manage Property 97.5 102.7 P.O. Box 1063 Grand Cayman B.W Trus Atlate, Gath. Fd. \$10.67 Index Linked Ford 102.7 108.2 F & C Mignet. Ltd. hrv. Advit Vanibrugh Life Assurance 44.43 Madday St. Ltn. WIR 91.4 01.499 4923 Fd. Administration of St. Ltn. WIR 91.4 01.499 4923 Fd. Admini	Management International Ltd. Management International Ltd	
6 9 9 8	Continuential Life Insurance PLC Sinc Chic Series 3	R Pensions Management Ltd. Egally Pessions 77 Feb. 18 Feb. 18	Marragrof Pri	Middland Sank Tst. Gorp. (Jersey) Ltd. 25-34, Hill St., St. Heller, Jersey. C534 54291 Union Invest. Fund DW68.04 70.10 Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment - Sessitischeft m Postden 16767, 0 6000 Frankfurt 16. Union Investment 16767, 0 6000 Frankfurt 16. Union Investment 16767, 0 6000 Frankfurt 16. Union Investment 16767, 0 6000 Frankfurt 16. Union Investment 16767, 0 6000 Frankfurt 16. Union Investment 16767, 0 6000 Frankfurt 16. Union Investment 16767, 0 6000 Frankfurt 16. Union Investment 16767,	1207 — 1224 — 12
-	lan Growth Ust 6 2763 (270) GR Enger Pan. Ser. 2 170 1 1951 One of Flores Friday Ser. Ser. 2 170 1 1951 One of Flores Friday Ser. Ser. 2 170 1 1951 One of Flores Friday Ser. Ser. 2 170 1 1951 One of Flores Friday Chairs Etc. Ser. Friday Chairs Etc. Ser. Friday Chairs Etc. Ser. Friday Chairs Etc. Ser. Friday Chairs Etc. Ser. Ser. Friday Chairs Etc. Ser. Friday Chairs Etc. Ser. Friday Chairs Etc. Ser. Ser. Ser. Friday Chairs Etc. Ser. Ser. Ser. Ser. Ser. Ser. Ser. Ser	Equily 119.0 12.3 +2.1 Sing. 6 Malay Pen. 15. 12.7 +10.9 +12.8 = 10.11 +12.4 Security Ex. Pension 15. 12.7 +10.9 +12.8 = 10.11 +10.9 +12.6 = 10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10.11 +10.2 +10	Continued Cont	Apollo Fi Oct 6	al, 534 36261 } 7.87
C	Property Fd. 97.0 97.0 Commond House, Kingwood, Talwarth, Savray On Property Fd. 97.0 Property Fd. 17.0 Initial	OFFSHORE AND OVERSEAS Addy towestowest Postach 706, 6000 Manich 1, Telex 524269 Free World Fund Ltd. Butterfield Bidg., Homelton, Bornaud	Sembit 23/25 Broad St., St. Heller, Jersey, Fd. Mars. Ltd. Select Rf. Sept 21 511.44 11.65 23/25 Broad St., St. Heller, Jersey. 0534 70001 High Income Fund 155.3 57 July +1.0 10.55 Warkung Invest. Margt. (1.0.14). 40.23 — Edwity Fund	0524 4856 0.5 9.32 0.4 8.60	
(M) (A) (A) (A) (B) (C)	Control Cont	weed Cit leiting 97.9 1031 -031 -031 -031 -031 -031 -031 -031	Advertis DBC9 27 15 MAV Sept. 30 \$160.65 Advertis DBC9 27 15 SES. 40.51 Prodis DBC9 27 15 P	N.E.L. International Ltd. Merc Comm Oct 5	
	Common Life From Life	For Equity — 107.6 11332 +0.7 — Inv Pol 2 Oct 8 — 125.6 — Inv Pol 3 Oct 8 — Inv Pol 3 Oc	00 1 Charlog Gross, St. Heller, Joy, C. I. 0534-75741. AHR Dollar Inc. Fd. 1510.29 10.32ed 10.21 AHR Chit Edy. Fd. 1510.19 10.32ed 10.22 AHR Chit Edy. Fd. 1510.19 10.23 6T. Asia Serving 124.52 57.79 AHR Chit Edy. Fd. 1510.19 10.23 6T. Asia Serving 124.52 10.23 Altiance International Bollar Reserves 6T. Back of Revenda, Hamilton, Survada, 6T. Dr. (Strig.) Fd. 11.68 17.54 Art. Act. Act. Act. Act. Act. Act. Act. Ac	1.29 8k. of Servinda Bidg. Bermuda 809 245 4000 Wardley Nildo Ac. Fd. 57 58 25.72+1.1	50 131 top 29 ondon.
E.C. C.c. In In In In In In In In In In In In In	12. Fr. 12.	100 100	Arisutionet Securities (C.1.) Ltd. (a)(c)(h) P.O. Sox 428, St. Heller, Jordey. Dollar incree Fix	PO B00 77, St. Peter Part, Guern. Delta 26741 Chinese Fund. 55,4 57,6	550 226
He Price Co. He		Units Sept. 15	Bearingon (Oversons) Ltd. P.O. Box 32 Desgin, isle of Man Tel.	0624 23911 UK Fued interest 1075 1777 1778 Distribution free of UK taves, p inc. Fixed int. S0.979 1072	r to U.S. low for all clude all d on offer no price. Periodic pressign expenses
Cri Re- Pe Pe	Den Bert inn A 221-9 - OpinS Oct 7 124 - 124 - OpinS Oct 7 124 - Op	From Acc. 1970 186.9 Gilt Plac Acc. 195.9 142.0 42.2 Special 195.1 200.2 From Acc. 195.9 142.0 42.2 From Acc. 195.9 195.0 From Acc. 195.9 142.0 42.2 From Acc. 195.9 142.0 42.0 From Acc. 195.9 142.0 From Acc. 195.9 142.0 From Acc. 195.9 142.0 From Acc. 195.9	Sank of Apperica International S.A. 35 Basisward Royal, Lucenthoury G.D. Widewest incomeS115.14 215.72	Stig. Mangel, Fd	Previous Econded, belivision.

Frenkfurt Sranch: Tel. (0611) 55 02 31 Price + or Yield "Shorts" (Lives up to Five Five to Fifteen Years Treas. 12pc 1987..... Treasury 74pc 85-88#; Each 10/2c 86 (£20 mil Transport 3pc 78-88 Treasury 111/2c 1969... Treasury 5pc 86-89... Treasury 13pc 1990#; Exch. 121/2c 1990...

Undated Index-Linked & Variable Rate

INT. BANK AND O'SEAS **GOVT. STERLING ISSUES** 10114 85 Mex 161-oc 2008...... 871₂ +21₂ 18.86 20.78 107 904 Sweden 131₃pc 1986 107 +3 12.62 10.96 CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS

كند و و و و و و و و و و و و و و و و و

.931, 100± 101± 101± 1041, 801, 75 87± 8114± **Building Societies** FOREIGN BONDS **AMERICANS**

| History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | History | Hist BEERS, WINES AND SPIRITS

177p Caryster 36's
12% Citicorp 54
980p Cay Inx. 51.25
15% Do. Cm. Prf. 8 51
941p Colgate-P. S1
15% Do. Cm. Prf. 8 51
14% Cons. Foods \$1'y
12% Citicor 53
335p Damson 08 US\$0.4
13% Damson 08 US\$0.4
13% Damson 08 US\$0.4
13% Eaton Crp. \$1
13% Damson 08 US\$0.5
13% Eaton Crp. \$1
13% Damson 08 US\$0.4
13% Damson 08 US\$0.5
13% Eaton Crp. \$1
14% Excon II.
15% Fit. Corp. America.
15% Fit. Corp. America.
15% Fit. Chicasp \$5.
11% GATX \$5%
11% GATX \$5%
11% GATX \$5%
11% GATX \$5%
12% Hatton (E. F.) \$1.
12% Hatton (E. F.) \$1.
12% Hatton (E. F.) \$1.
12% Hatton (E. F.) \$1.
12% II. 8.M. Corp. \$1.26.
11% Gars \$1.26.
11% Gat S1.26.
11 Over Fifteen Years 11.68 10.65 12.06 10.76 12.14 10.98 10.92 10.75 12.77 18.12 8.87 10.90 9.26 11.13 7.82 10.44 11.87 11.76 9.83 10.22 12.81 9.83 9.44 10.01 5.94 10.03 8.87 9.79 12.85 9.79 12.85 9.79 12.85 9.79 BANKS AND HIRE PURCHASE 262 182 ANZ SA1 285 265 295 Alexanders 0.51 285 563½ 548 Alexanders 0.51 295 100 75 Alled Irish 92 165 107, Archarder (H.) 5p. 11 275 200 Bk. Iragand 51. 260 3½ 2 Bk. Leund S0.1 222 Public Board and Ind. 573, Agric. Mt. 50c '59-29 73 |+1 | 6.96 | 11.89 | 243, Adet. Wtr. 3pc 'B' | 37xt |+4, 8.65 | 18.41 Company Search Service 3 01-236 9502 Stop wasting valuable time waiting for files at Companies House. Call Annette Walker to order your Company Reports. Charges quoted below include paper copies of Documents (irrespective of length of Report) and postage. LATEST ACCOUNTS and ANNUAL RETURN £10.00 + VAT FULL SEARCH as above + Certificate of Incorporation + Name Changes + Memorandum of Assoc. (1st page) £5.50 + VAT MICROFICHE (includes all documents filed) To order your reports simply call Annette Walker on -01-236 9502 or Telex No. 881 1506. N.B. Companies registered in Scotland take 2-3 days. FINANCIAL TIMES BUSINESS INFORMATION SERVICE

PLASTICS—Cont. 200 1 1 200 DRAPERY AND STORES He Brist (Anire) 100, Debenhams
Dewrhirst 100.
Discuss Phote 1100
Ellis & Gold 15p.
Empire Stores
Executes 20p.
Fine Art Dews, Ford (M'hin) 10p.
For minster 10p.
Forse Rros.
Freemans
Gelfer (A.J.) 20p.
Goldberg A.
Goodman 8r. 5p.
Grattan Raybeck 10p ... Read last 5p ... Read last 5p ... Read last 5p ... Read last 1p ... Read last 5p ... Read la ELECTRICALS

Chengring 5p.
Christy Bros.
Christy Bros.
Concentry: 10p.
Conker (A) 20p.
Concentry: 10p.
Conker (S) 20p.
Concentry: 10p.
Conc

†1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

| 525 | 302m +45 | 3260 +55 | 91m +3 | 47 | 5253 -2 | 300 +1 | 597 | 149 +1 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 149 +1 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 1597 | 159

FOOD, GROCERIES, ETC.

0.02

The state of the s

Finnesia Times Wednesday October 19 1982

MOUSTRALS—Continued

PROPERTY—Continued

PRO TRUSTS-Cort.

OIL AND GAS—Continued

| Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part PROPERTY—Continued LEISURE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued Price + ar Shr. International Financier MINES—Continued Price + or Div. Cur Gris Australians Tins 150 78 290 640 150 60 350 250 250 269 140 498 45 160 Miscellaneous distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after basedon, exclusiony exceptional profits/cosses but including estimated extent of offsertable ACT. Vicids are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

"Tap" Stock.

"Highs and Lows marked thus have been adjusted to allow for rights issues for cash.

Interful since however of resumed.

Interful since however of resumed.

Interful since however of resumed.

Interful since however of regulation.

Figures or report awalted.

USM; not listed on Stock Eachange and company not subjected to same degree of regulation as listed securities.

Dealt in under Rule 153(3).

Price at this of supersion.

Indicated dividend after pending surle and/or rights issue; cover relates to previous dividend or forecast.

Met comparable.

Same interior, reduced final and/or reduced cuminus indicated.

Forecast dividend; cover an eardings appliced by latest interior stainment.

Cover does not allow for staves which may also rank for dividend at a future date. No P/E ratio usually provided.

In he par walte.

But, Belgian France. §§ Vield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. a Figures based on prospectus or other official estimate. a Cents. d Dividend rate paid or pusped until maturity of stock. a Tax free. a Figures based on prospectus or other official estimate. a Cents. d Dividend rate paid or pusped dividend and yield after sorp keep. J Payment from capital excludes a special payment. Embased on previous total. a Rights issue pending, a Earnings based on previous dividend and yield is Assumed dividend and yield after sorp latest amount arrives capital payment. Indicated dividend and yield is assumed dividend and yield based on prospectus or other official estimates for previous total. a Rights issue a pending payment. Ever based on previous total and yield issued on previous or other official es 37 2012 1145 4142 124 41 145 41 14 227722 219,15132 80 146 6125714 1053152 8 JeA. LD. 100

Assoc. Paper

Asst & Wiborg.

Benrose

Brit. Printing

Brunding Grp.

On. Restric. Vip.

Burnel

Causton (Sir J.)

Chegun lost. Sb. 1

Chay (Richard).

Cloudslikin Grosp.

Cradiey 10p.

Gropper (James).

Delyn Pack 20p

DRG.

East Larcs. Ppr

Eucalystus

Ferry Pick 10p.

G. B. Papers.

Gers Gross 10p.

Harrison Cowley.

FL. A. Hidg. Sp.

McCompodie Sop.

McCompodi 242424255542544713116400PPBS70B9775525885141285 Securities T. Sc...
Select Risk Im SUSS.
Schres Iow. 50p...
SPLIT Ioc... 10b...
SPLIT Ioc...
Stockholders Inv...
TR Rossraft Trest.
TR Did Iomion Isl...
TR Ioc...
TR North Asserts...
TR North Asserts...
TR Prop. Inv. Tst.
TR T Pactific Basho...
TR Prop. Inv. Tst.
TR T Ioc...
TR Trastes Corpu...
Testinology...
Temple Bar...
Throg. Growth...
Do. Cap. £I...
Throg. Growth...
Do. Cap. £I...
Tribune Invest. Ioc...
Do. Cap...
Tribune Invest. Ioc...
Do. Cap...
Tribune Invest. Ioc...
US. Deb. Corp.
Us. & General Tst.
Villing Resources.
W. Da. & Texas 10p.
Wetayss Inv. £I...
Winterbottom 5p.
Witzan Inv. 5p.
Witzan Inv. 5p.
Winterbottom 5p.
WinnigCo's Inv.£I...
YoungCo's Inv.£I... Richards 10p ...
S.E.E.T. 20p ...
S.E.E.T. 20p ...
Scott Robertson
Selers int. 10p.
Sam & Marin Ib.
Sam Curpets 10p.
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Small & Tridnes
Torotal
Torotal
Toray V.50
Trefford Carpets
LU. Travilles
Verköyle 20p.
Vortskie 7p. 20p
Youghal TRUSTS, FINANCE, LAND Easter
Bracien 90:
Cors. Modd tein 5e.
East Daoga RI.
ERGO RO.50
Grootdei 25c
Kinros RI.
Lesie 65c
Marievale RO.25.
S. African LI. 35c.
Vialdontein 70c.
Wistellnak RI.
Wit. Nigel 25c. 1739 135 454 273 1627 105 Aberdeen Trust
Allia Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Allianor Inv.
Do. Capital
Ambras Inv.
Do. Capital
Ambras Inv.
Do. Capital
Anglo-Inv. Div.
Anglo-Inv. Div.
Anglo-Scot. Inv.
Argin-Inv. Div.
Argin-Inv. Div.
Argin-Inv. Inv.
Argin-Inv. Inv.
Argin-Inv. Inv.
Argin-Inv. Inv.
Argin-Inv. Inv.
Asset Special
Argin-Inv.
Argin-Inv.
Asset Special
Argin-Inv.
Asset Special
Argin-Inv.
Asset Special
Argin-Inv.
Asset Special
Argin-Inv.
Bargin-Inv.
Bargin-Inv.
Billian Sillord Japan
Barkery' Inv.
Barder Assets
Brit. Eng. Sect.
Brit. Eng. Sect.
Brit. Eng. Sect.
Brit. Eng. Sect.
Brit. Eng. Sect.
Brit. Eng. Sect.
Brit. Eng. Sect.
Brit. Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Caleford Inv.
Cal Far West Rand REGIONAL AND IRISH Fair Wet

242, [211], Buffels R1.

240, 104

240, 104

Deeltozai R120.

1124, 250

Doornfordsin R1.

1154, 500

Doornfordsin R1.

154, 60

Elshurg R1.

154, 60

Elshurg R1.

154, 610, Konof Gold R1.

154, 610, Konof Gold R1.

155, 610, Konof Gold R1.

156, 755

Steffenten R1.

157, 1109, Southeat St.

158, 1208, Vana Reefs St.

159, 210, Wastern St.

159, 210, Wastern Areas R1.

159, 110, Western Areas R1.

1594, 120, Wastern Beep R2.

1594, 120, Wastern Beep R2.

1594, 120, Wastern Beep R2. +51 0190c 14118 +51 0590c 145108 +7 0200c 24 82 +7 0200c 25 37.6 +6 0200c 14 93 +7 0250c 14 93 +7 0250c 14 6.8 -7 0250 \$175 +1 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 17 **INSURANCES** Albany Inv. 20p
Bertrusts
Begrunt. Est. 50p
Craig & Rose £1.
Fishay Phy. 5p
Graig Sido. £1.
Higgons Brew...
Holt Lies? 25p
LO. M. Scot. £1.
Pearl Hidgs...
Sheff. Rerishint...
Sindal (Wm.)... 2123 | 1.623 | 1.64377.73 | 1.252 | 1.523 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1.723 | 1. OPTIONS 3-month Call Rates B.S.R.
Babesek
Barclays Bark
Beechan
Beechan
Boots
Boots
Boots
Boots
Boots
Brit. Agrospace
B.A.T.
Brown (J.)
Burton Ord.
Cardbury
Courtands
Debentams
Distillers
Dunion
Eagle Star
F.N.F.C.
Gen. Electric.
Gen. Electric.
Giano
Crand Met.
E.U.S.*A.
Gendint Finance Afex Corp SA \$1.50
Ang Am. Coal 50c.
Ang Am. Coal 50c.
Angio Amer. 10c.
Angio Amer. 10c.
Angio Amer. 20c.
Charter Cors. 20.
Cors. Gold Fleids.
East Rand Con. 10p
Gencor 40c.
Sold Fleids. 25c.
Jo Tury Cors. R2.
Minde Wit 25c.
Minde Wit 50c.
Rand Mineros SBD1.40
New Wit 50c.
Rand Mineros SBD1.40
New Wit 50c.
Rand Mineros R1.
Sentrus 10c.
That Cors. Id. R1.
U.C. Invest R1.
U.O. Invest R1. 150 m 151 m | 721.5c +14 0133c -3 0110c -14 201000 +7 24.5 +2 110 075c +1 0500c 0500c +11 052c +11 054c +12 054c +12 054c +12 054c THE PARTY OF THE PARTY OF THE ## +3 5.75 ## 15 142 15 ## 15 42 15 ## 21 15 ## 21 16 ## 21 1 13 559 74 15 53 74 15 63 114 - 23 -- 23 -20 93 549 - 52 -- 159 12 11 46 0 12 0 11 48 38 44 88027643245 B7728B1 Angle-Am, Inv.50c... De Beers Df. 5c... Do. 40oc Pf. R5. Impala Plat. 20c... Lydenburg 124-c... Rus. Plat. 10c.... 536³2 521 362 165 800 612 360 185 178 % 250 120

FINANCIAL TIMES

Wednesday October 13 1982



buildingand grants available, phone: Skelmersdale (0695) 32123.

Polish riot police clash again with Solidarity

POLISH RIOT police yesterday the battled with supporters of Org Solidarity, the banned index pendent trada union, in the Northern city of Gdansk for the cond consecutive day.

Security forces were reported to have fired tear gas, water cannons and smoke bombs at the demonstrators who staged a rally at the Gdansk shipyard and tried to march on the local Communist Party headquarters. The rally followed another strike at the large Lenin ship-yard in the city.

Tha second day of disturb-ances came as the Polish Government won a pledge of sup-port from Marshal Dimiri Ustinov, the Soviet Defence Minister. The Warsaw leader-

U.S. Bills

market for

A NEW financial market opens

first institution willing to guar-

antee a market in U.S. Treasury

This means that hig institu-

month and nne-year Treasury

Bills outside U.S. trading hours.

Informal trading has existed for some time, but CSFB, the

London based investment bank

which links Credit Suisse of

Switzerland with First Boston

nf the U.S., is the first to guaran-

tee fulfilment of buying and

selling orders from 9 am London

U.S. Treasury Bills maturing in

one year or less are outstanding.

CSFB said yesterday that interest in them had grown sub-

stantially because investors

were anxious to invest funds safely after the Mexican debt crisis and other world banking

Mr Jack Hennessy, CSFB's

chief executive, said yesterday that the market would offer

Enropean investors a chance to

switch freely between Treasury Bills and other U.S. dollar denominated instruments

related to the money market

such as certificates of deposit

-which are issued by banks-and Eurodollar floating rate

world capital markets," he said.

big, especially for large con-cerns such as Credit Suisse First Boston and its U.S. parent,

First Boston, which together

bought and sold \$1,050bn worth

of all types of securities around the world last year, Mr

Minimum amounts will be \$5m, but the bank will be will-

ing to deal in smaller amounts

Bonds, Page 30

Hennessy said.

Securities trading has become

About \$275bn (£159,5bn) of

London

By Peter Montagnon,

Bills outside the U.S.

Organisation.

Mr Jerzy Urhan, Poland'a official government spokesman, said quiet.
riot police had moved in on Yest Monday with tear gas and water cannon to disperse 1,000 demonstrators outside the Lenin yard. Street skirmiahea had continued elsewhere in the Baltic

port city into late evening. Attempts had also heen made to bring the city's transport workers out on strike, Mr Urban

Yesterday's sit-in began, as on Monday, at 6,00 am, the start of the first shift. Mr Urban esti-mated that 10-13 per cent of the Lenin's 16,000 workforce wera involved. He said that strikes bad spread to aeven other yards in the tri-city coastal area of

International Labour Gdansk, Sopot and Gdynia, Labour Organisation, part of the isation.

Away from the Baltic coast, United Nations made public its Jerzy Urhan, Poland's offiPoland's factories were reported criticism of the new labour law

Yesterday's Gdansk sit-in ended peacefully at 2 pm, the end of the first shift. According to ona leaflet, the workers pro-mised to repeat the eight-hour atoppage every day until Mr Lecb Walesa, the detained Solidarity leader "appears in the shipyard.

In a message to General Jaruzelski on the 39th anniversary of the modern Polish army, Marshal Ustinov said counter-Marshal Ustinov saiu course revolutionaries in Poland were failure." He doomed to failure." pledged the Soviet Union's full support and assistance to its Warsaw Pact ally.

In a highly unusual move Responding to the Polisb yesterday, the International government's request for com-

passed by the Polish Parliament on Friday. The law formally dissolved all existing unions, dissolved all existing unions, including Solldarity, and replaced them with officially-controlled unions, limited to individual factory level and with a beavily curtailed right to

telegram from Mr Francis Blan-chard, the Labour organisation's director general, to the Polisb authorities was vesterday released. The organisation was angry at reports by Polish parliamentarians and Press that the UN body had approved of

the new labour law.

Responding to the Polisb

telegram that dissolution of existing trade unions was "contrary" to the organisa-tion's freedom of association convention, of which Poland is a algnatory. He said be hoped tha law could be amended, and went on to ask for "a lifting of martial law and the release of all interned trade unionists."

These are among the demands of the Gdansk strikers, who also want Solidarity restored and Mr Walesa released. The Warsaw government confirmed last night that Mr Walesa was not night that Mr Walesa was not among the 308 internees, whose imminent release was announced on Monday night. Mr Urban said release of this group would leave just under 700 people in interpment camps.

Lessens of Solidarity, Page 23

State 'should aid political parties'

Franchises would be for specified areas, and each operator would charge subscribers a fee sations should not be permit-

additional "premium" chan making and provision of pro-

not hold a controlling interest. public broadcasting standards.

recort.

grammes.

package."

" Because

strike.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

enable them to assemble a team of nfficials ready to move into the Civil Service, Sir John Hoskyns, former head of Mrs Margaret Thatcher's Policy in London today when Credit Suisse First Boston becomes the Unit, in Downing Street, said last night.

Sir John was addressing the annual dinner in London of the Institute for Fiscal Studies, the independent body for tional investors will be able to buy and sell three-month, sixresearch into taxation and

economic policies. Over the years, the Civil Service had lacked sustained political leadership and bad become defeatist and de-moralised in the face of Britain's severe economic problems, he said.

The reforms needed Britain could be effected only by officials who were able to shift the boundaries of political possibilities and this role

Rediffusion, the largest cable company, described it as "en-lightened" and urged the

Government to act swiftly on

its recommendations.
Mrs Mary Whitehouse, the

anti-pornography campaigner, called for rejection of the

report's proposal for special

channels for X-rated films. Mr Roy Hattersley, the "shadnw"

Home Secretary, expressed con-

The Hunt Committee recom-

mends that cable franchisea

should be awarded on a com-petitive basis by a central

authority, which would also

exercise broad "oversight" over

Developing the U.S. Treasury cern that the report provided

Bill market in London was a for too little control over cable step towards the "integration of companies.

" We need to replace a large

number of senior civil servants poltically appointed officials on contracts at proper market rates, so that experienced top-quality people would be available. They might number between 10 and 20 per department.

Some would act as special policy advisers, and other would work alongside career civil servants in senior positions, perhaps even as permanent secretaries of departments.

Taxpayers' support political parties would enable them to maintain a shadow team nf officials, and businesses ought to he prepared to lend some of their best people for this purpose, as a nossible alternetive to making financial contribu-

would charge subscribers a fee for a basic service, to include

public broadcasting channels.

However, the report suggests

that this would not provide

sufficient revenue to cover

It recommends that nperators

be allowed to charge extra for

nels and in carry sponsored pro-

might divert some advertising

expected to lead to an increase

in total spending on advertising.

The Press, independent tele-

vision and local radio contrac-

grammes and advertising. Cable

Cable television Continued from Page 1

operators' costs.

POLITICAL parties should be was inconsistent with the Sir John said some people supported from public funds to political neutrality of the Civil might object that outsiders could not easily get to know how Whitehall worked. The present workings of Whitehall should not be taken as the ideal model, he said.

"It is a paradox that, when government was arguably at its most effective, during the war, it was full of motivated outsiders. Ever since we have mistakenly assumed that government can do almost as much in peacetime as in war, but without fresh infusiona of outside vigour and talent."

Sir John also argued the need for a new central department of 100 to 200 officials to advise governments on general policy questions. This would be staffed by politically appointed officials, working alongside career civil servants.

Civil servants' neutrality attacked, Page 7: Editorial comment. Page 22

There is nn reason why the

There should be no

same company should not hold

several franchises, says the

enforced separation between

the laying of cable, the opera-tion of cable systems and the

other constraints will limit the

cable system, it should be

responsive to local demand," the report says. "There will

therefore he no such things as

'typical' cable television

aphical area of any

financing

800 jobs in research By Ray Dafter, Energy Editor

brunt of the cuts.

a changing emphasis on research and development within the UK-Dutch nil

more time and money on improving exploration and production techniques. It will lay less emphasis on research into the chemicals and re-finery sectors—two of the major problem areas for Shell and other oil companies.

week it was to close a large part of its Western European refinery and chemical operations because depressed market conditions. Shell's research establish-

voluntary severance

The Shell Group spent

Shell to cut

in its European research centres. The UK and the Netherlands will bear the

Shell intends to spend

ments worldwide employ bont 7,500 people, but its four Western European centres, employing about 4,000. will be most affected. Staff numbers in these four centres are to be cut by about 20 per cent over the next three years. Shell said it hoped to reduce numbers through natural wastage.

about £260m on research and development last year.

tors and foreign companies a should be allowed to participate in ownership of cable T operators' performance. It should not subject them to The report emphasises that detailed regulation, but should operators, though individual an expansion of cable must not be armed with disciplinary result in a deterioration of companies of this kind should

Continued from Page 1 Oil crisis

view has not gone away—it is only hiding behind economic problems," axid Mr Wallace Hopkins, agency deputy director. The two oil crises of the 1970a had derailed economic oppor-tunities. "We are concerned that this vicious cycle will repeat itself."

The agency urges member countries to continue improving efficiency, to encourage local fuel production, to reduce the use of oil in electricity genera-tion, to encourage the use of coal and nuclear power, and to ensure that gas is priced com-

Dr Ulf Lantzke, agency executive director, said the member countries had made a good start in fighting the energy war. They used 16 per cent less energy and 28 per cent less oil than in 1973 in relation to their gross rate, the second in five days and domestic product.

The move to the lower prime markets.

The move to the lower prime markets.

The sharply lower interest volume of smaller of domestic product.

The move to the lower prime markets.

The sharply lower interest volume of smaller of domestic product.

Interest rates Continued from Page 1

early trading. The London markets will be waiting eagerly to aee if the Bank of England makes further aignals this afternoon that it wants lower interest rates.

Sterling remained strong, with a gain of 1 cent against the dollar yesterday to \$1.7240 in London.

weighted index against a basket of currencies reached its highest for more than 8 year, at 93 (1975=100). It is likely on past dation before resuming tha

downward trend. In the U.S. the primate rate cut came in response to the Federal Reserve Board's shift in its tight credit policy. Bond prices soared and Wall Street share prices roda a roller-in very heavy early tradign.

fifth-largest in the U.S.

The Bank of England trade-

this morning." form, bowever, that the Bank term interest rates fell as the will allow a pause for consolimoney markets opened follow-

after reaching a 611 peak in lending rate which banks charge brought a further finrry of new to their best corporate cus- debt issues from U.S. corporatomers stood at 16 per cent, was tlons and a surge of filings lead by Morgan Guaranty the under the Securities and Ex-New York-based bank which is change Commission's rule 415.

Several other major banks including Bank of America. Chemical Bank and Bankers Trust and a host of smaller banks, matched the move. This prompted President Reagon to say: "I was mighty pleased to see another burst of sunshins

All other major U.S. aborting Monday's public bolizlay in the U.S. This prompted a buy-ing surge in the credit markets. The closely-watched Treasury long bond was marked up 3 points against its Friday close

as dealers translated Monday's burst of activity in the Chicago futures markets into the cash

This is the so-called shelf registration rule. It allows companies to sketch out longer-term financing plans and debt issues for launch at a moment's notice. In the stock market, which

was open for trading on Monday when a buying spree sent tha Dow Jones Industrial Average well above the 1,000 barrier, share prices were mixed.

By mid-afternoon the Dow Jones Industrial Average was down more than 14 points at about 998, after a bout of profit-

A short-lived attempt to re-start the rally faltered early in the day. The New York Stock

Exchange ticker-tape was run-ning more than one hour late at one stage, indicating a high volume of smaller orders from

SDP battles against drop in membership

BY PETER RIDDELL, POLITICAL EDITOR The party claims that about

THE TOTAL membership of the Social Democratic Party three-quarters of its original has fallen by more than a sixth members had renewed their subsince the early spring and the party has found it much more difficult than expected to raise money from large companies in industry and the City.

Consequently, a major recruitnent campaign has been off in renewals. The number of new members fell to a handful during the summer, but bas recently picked up to more than rom £11 to £12.50 bas been 200 a week. ment campaign has been launched, an increase in the re-commended subscription fea from £11 to £12.50 bas been urged and a fund-raising drive is being conducted among smaller

The SDP bas always been coy about its precise memhership. A figure of about 79,000 was qunted in March and an indication of recent levels is sugges-ted by the 65,000 ballot papers sent to members for the presi-

scriptions up to the summer. This is regarded by the party's leadership as satisfactory, given the experience of other organisations with the fall-

The aim is now to recoup the losses of the last six months and offset some of the lost revenne by raising the recommended subscription, though average payments have been slightly higher in the existing level. The SDP has raised less than special train, from Cardiff to hoped from corporate sub-

from donations.

Fund raisers report that on the boards of major public companies there have tended to be groups of Conservative sympathisers who have blocked proposals to help the SDP. However, the fund raisers believe that smaller companies dominated by a single entre-

dominated by a single entre-preneur may be more promising ground and money is being sought actively from this source. The financial position became clear on the second day of the party's rolling conference which last night moved on, by

The leadership is clearly Estimetes indicate that of concerned not only about the dential election last month, Estimetes indicate that of concerned not only about the though the total is likely to be \$830,000 budgeted for bead-need to boost recruitment but quarters expenditure in 1982-83, also about reports that an

some £710,000 is expected to insufficient proportion of the come from membership sub-membership is becoming actively scriptions, with only £120,000 involved in canvassing, as

opposed to policy making.

The sessions at Cardiff bave been solely consultative, without votes or motions, and the atmosphere has therefore been The leadership is determined

to concentrate on the issue of unemployment as a strong line of attack against the Govern-This was a theme of speeches

yesterday from Mrs Williams, Mr Bill Rodgers and Dr David Owen. It was also notable that Dr

Owen made conciliatory remarks about the leadership of Mr Roy Jenkins in an attempt to speculation dampen troos disagreements between them. Conference report, Page 10

THE Royal Dutch/Shell Group is to cut about 800 Jobs

The planned reductions are to cut costs and represent

The group announced last

The centres affected will be: Thornton, near Ellesmere Port, Cheshire - where 250 jobs will gn nut of 955; Sittinghourne, Kent - 110 out of 400 unt of 2,000; and Grand Couronne, France — 20 out of 300. Other research centres in the U.S., Japan, Canada and West Germany, will be largely nnaffected by the

Weather

UK TODAY

RAIN. Windy, Bright intervals. London, most of England.

Wales, Channel Showers, gales, bright intervals. Max 14C (57F). IoM, NE England, Borders, S Scotland

Rain, strong winds Max 11C (52F). N Scotland, Orkney, Shetland

Cloudy, rain, bright intervals, gales. Temperature below normal Max 12C (54F). Outlook: Cold. Unsettled and windy becoming drier and brighter.

WORLDWIDE

	_	_	-		_		-	
Algiers	F	27	B 1	Luxmbg.	C	a	. 48	L
Amadm.		13	55	Luxmbg.	3	36	97	ı
Athena	C	20	68	Medrid	F	20	68	ı
Betrain	F.	32	90	Majorca	F		77	ı
Barcins.	Ċ		77	Malage	s		84	ŀ
Bairut	_	_		Malta	č	23	73	ŀ
Bellast	R	11	67	M'chatr,	č	11	23	1
Beigrd,	5	20	60	Meibne.	·		· 62	ı
Berlin	č	13	20	Meione.		_	_	ı
Bierritz	Ř		200	Mx. C.t		_	_	l
		1B	aı	Miemit	Ç	29	. 79	ı
Binghm,	R	9	48	Milan	s	15	59	1
Blackpl.	С	11	52	Montri.t	C	10	60	1
Bordx.	R	15	59	Moscow	C	4	33	ı
Boulgn ₄	С	12	54	Munich	F	1B	21	1
Briatol	R	11	52	Neirobi	C	22	72	1
Brussele	F	13	55	Naples	Ç	12	64	!
Budpst	F	13	55	Nassau	•	_		1
Cairo	B	32	90	Nwcsti.	C	11	<u>-</u>	L
Cardiff	R	11	57	N. Yorkt		<u></u>		H
Caa'b'ca	Ë	22	72	Nice	F	20		(
Cape T.	Ĕ	17		Nicosia	F	2		
Chicg.†	ć	**			~	=	=	
Calcana		12	40	Operto	R	1B	81	U
Cologne	R		54	Oglo	Č	В	43	П
Cpahyn, Cartu	ō	11		Perie	R	11	52	ı
	Ē	21		Porth			_	H
Cenvert		-1	30	Prague	C	10	50	1
Oublin	R	11	52,	Reykjuk.	C	10	50	H
Bbronk.	Ğ	14	57	Rhodes	ج.	26	79	ш
Ednogh.	F	12	54	Rio J'ot		_	70	١.
Fero	В	21	70	Rome Belzbrg.	F	21.	וסכ	u
Florence	s	20	68	Belzbrg.	C	13	55	
Frankft.	С	12	54	B F'cisct	C	В	48	н
Funchal		_	_	S. Moritz		_	_	•1
Geneva	F	14	57	Singepr.		_	_	П
Gibratter	S	27	BI	S'tiego!		_	_	
Glasgow		12		Stekhm	C	. 7	4 S	
G'msey	Ř	14	57	Stokhm, Streebg.	č	13	55	1
Helainki	ë	5	41	Sydnay	•			1
H. Kong	š	28	-	Tangier	5	23	73	1
innsbrk.	č	12	22	Tel Aviv	š	27	éĩ	
	č	ii		Tanarite	Š		탶	ľ
Invinsa.	•		32	Tandrite	3	26	79	
l.o.Man		_	_	Tokyo	_	==	=1	J
istenbui	_			Trontot	Ç	11	52	ī
Jersay	R	14	57	Tunis	5	23	73	
Jo'burg	C	19	66	Valencia	F	25	77	
L. Pima.	S	24	75	Venice	s	19	66	•
/ :-b	^	•••	Cal	15	•	48	-	

The Bank of England has received the week-end message

from across the Atlantic loud and clear. Yesterday it cut bill

rates by another quarter point

just as the Harriers were roar-ing above the Mansion House.

Measly eighths are apparently

There is no obvious reason to

exercise restraint. Sterling is

rate is sliding nicely. The Building Societies yesterday reported the second highest

evel of net receipts on record,

leaving them ample room to-

with the clearers pulling back-

cash to take up today's new tap

the wbole of the new 1988 paper

ket in such a bullish mood —

long-dated stocks were up another full point yesterday — the

GB may decide not to tempt for-

tune on his maiden appearance.

Nothing would help to keep the market rolling like a touch of

Lord Hunt has come up with

the sort of package on cable

television that the budding industry wanted. The positive

bias against operational restric-

tions is not only e bow in the direction of Thatcherism; it

also gives operators the oppor-

Yet with the gilt-edged mar-

if he wants to.

under-supply.

Cable TV

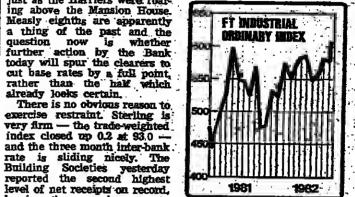
the 8 per cent stock of 1983

cut the mortgage rate even

THE LEX COLUMN

Putting a point

to the banks



the industry reckons on a fivefrom the market.
They also have plenty of to seven-year pay-off period. In the UK, the industry is also faced with a Government which stock. The Building Societies must be thinking about clearing is keen to promote the installa-tion of highly sophisticated and expensive cables which could be used for wiring up the from their books, before it goes ex the final dividend and goes ex the final dividend and home with the banks or high the new Government Broker will street shops have little difficulty in selling The amounts of investment have little difficulty in selling

involved argue for the development of consortia combining the companies already involved with institutions, entertainment groups, banks and other potential users of the cables. The immediate beneficiaries ought to be those companies mainly Rediffusion and Electronic Rentals-which already have rables in the ground running past 4m homes. Rediffusion shares, which closed last night up 10p at 288p, have already taken account of its possibilities: they started the year at around 170p.

Tax havens

from the Institute for Fiscal Studies should elicit two smal-lish cheers from those multitunity for experimentation lish cheers from those multi-which will be essential if the nationals which were threatensystem is to lift off. Only one ing-not too convincingly—to .1.3p suggests a total of perbaps major criticism was levelled et stampede out of Britain rather 3p and a yield of 101 per cent. the report yesterday; that the than stay and be stamped on in franchise period should be more the Inland Revenue's proposed than eight years in order to purge on tax avoidance. Comallow a lunger investment write pany residence rules, apstream base to a level at which con-off period. loens and tax havens have all tinned independence is a senff period.

loens and tax havens have all timned independent about cable TV is been cloudy areas since the sible option. that it is e risky and long-term abolition of exchange controls. Clive's shares will run as long investment. No one knows how and hence fertile ground for as the gilt-edged bull market

The Dell report on tax havens

for the Revenue and some mal-

Index fell 2.2 to 603.9 practices may continue. But the economic arguments for not over-burdening UK companies probably outweigh this cost. In particular the report is

he particular the report la adamant that the Revenue ls being wholly unreasonable in wanting to restrict the use of UK tax reliefs such as capital allowances in calculating the tax habilities which a UK-controlled foreign company would have incurred if it bad been taxable in the UK Instead. been taxable in the UK Instead, the ordinary UK rules for tha calculation of taxable profits should apply, but with an election for taxpayers to disclaim 100 per cent capital allowances

for machinery and plant.

The report is equally fam in its rejection of a blanket tax on upstream loans. If this is accepted (and the Revenue will surely fight it furiously) the collective multi-national sighs of relief should more than drown the sighs of those no longer able to jet off to the sun for board meetings to establish bogus non-residency.

Clive Discount

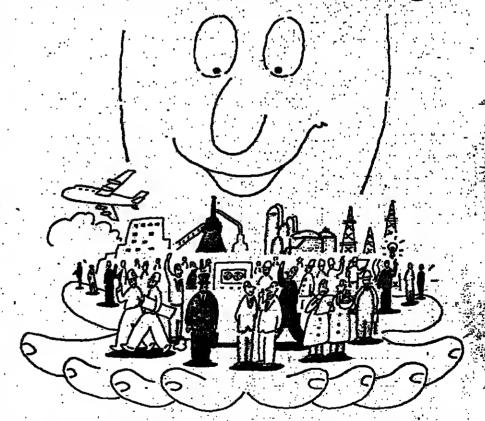
"Very profitable" is Clive Discount's description of its trading in the April-September period. And if this little dis-count house, its capital base exoded by a hundred vicissitides, can coin it in, how must the Union and Gerrard be duing? The past six months have been 1977 all over again for the houses; running mar-gins may have been negative, as investors bid to take up paper on a yield below that nf overnight money, but capital profits have been lavish, both on bills and — whisper it not in Threadneedle Street — gilt-

the fun, and discount house shares have run up by more than 45 per cent from their year's low—with file to promise the function of the functio a bombed out 14p to last night's 42p. The interim dividend of Clive might make profits-tutal. if not disclosed—of around £4m this year, restoring its capital

much customers will be prepared to pay for additional
channels, what advertising the
system might attract, or how
long it will take to generata
profits—although in the U.S.,

People come to Tokai because Tokai takes charge.

and the sign makes with



The word is getting around that Tokal Bank is the place to go for expert international financial assistance. And it's as much a matter of attitude as it is of know-how. Tokai is the 27th largest bank in the world, so they're big enough to know what they're talking about. But they're also small enough to talk straight. Consequently all kinds of people involved in international business are getting answers from Tokal — answers that make sound financial sense.

The broad Tokai network spans five continents. And at offices around the world Tokai is proving that they're not only an informed and competent financial management service, but a concerned international business partner as well. Tokai Bank. Taking charge.



Head Office: 21-24, Michild 3-chome, Neichku, Nejdya, Tel.: 052-211-1111 Headquarters: 6-7, Over Orerseas Network: (Branchez & Agencies) New York, Los Angeles, Chicago, London, Frankfurt, Singapo Cay, São Paulo, Paris, Tehran, Benglock, Kuela Lumpur, Macrile, Jakanta, Belling, Secul & Sydney; (Subje